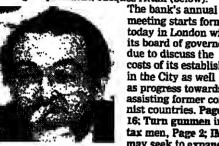


FINANCIAL TIMES

EBRD presses on with help to former Soviet bloc

The European Bank for Reconstruction and Development pressed on with efforts to help the economies of eastern Europe and the former Soviet Union as accusations of extravagance continued to dog its president, Jacques Attali (below).



meeting starts formally today in London with its board of governors due to discuss the costs of its establishment in the City as well as progress towards assisting former commu-nist countries. Page 16; Turn gunmen into tax men, Page 2; IMF may seek to expand

1.75

EC ministers back sanctions: European Community foreign ministers backed tougher UN sanctions aimed at eoding the fighting in former Yugoslavia, but left open the option of military intervention against the Bosnian Serbs. Page 16; Looking for a US lead, Page 2

E Europe frustrated over economies: East European governments are frustrated by growing protectionism among western states pledged to assist economic reform in the region, several of their trade and economy ministers warned during a weekend meeting in Tokyo of ministers and business leaders. Page 16

Daf vans plant sold: A UK management buy-out team from Leyland Daf Vans has reached agree-ment with the administrative receivers to take over the Birmingham-based van operations of the failed Dutch commercial vehicle maker. A separate management buy-out of Leyland Daf's truck factory in Lancashire is also expected to be announced this week. Page 17

Scalfaro steps up hunt for new PM: Italian president Oscar Luigi Scalfaro put strong pressure on the leaders of the main parties to co-operate in forming a new government quickly. Page 3

Unions urge E German strikes: Trade union leaders across Germany called on steel and engineering workers in the eastern states to vote for all-out strike action today to protect their pay deal for rapid wage equalisation with the west. Page 3; Germany in need of new policy mix, Page 14

Peseta remains vulnerable: A belief in the international money markets that Spain's foreign exchange reserves have been sharply dapleted is likely to prompt new attacks on the peseta, now the weakest currency inside the European

Soros eyes gold market: George Soros, the International currency trader, is to huy a \$400m stake in Newmont Mining, the Denver-based gold mining company, as a way of gaining exposure to the rising gold market. Page 17

ANA to cut dividend: All Nippon Airways, Japan's largest airline, is planning to cut its dividend in response to the downturn in the international and Japanese airline markets. The airline expects to report sharply lower net profits of around Y3bn for the year ended March, 1993, against a profit of Y7.6bo previously. Page 17

UK warns US on trade: Britain warned the Clinton administration that the US would endanger the free trade system if it were to press for bilateral agreements to guarantee shares of foreign markets in specific products. Page 4

'UK banks should widen margins': The UK government should follow the example of the US and the Federal Reserve in belping banks to widen their margins to help them raise profitability and maintain lending in recovery, according to the deputy chairman of Barclays. Page 16

Telecom Australia, the state-owned telecoms carrier, has joined forces with Rupert Murdoch's News Corporation and Kerry Packer's Channel Nine TV network to bid for Australia's first satellite television liceoce. Page 19

Brazil acts on economy: Brazil is attempting to stabilise its economy with an emergency plan of spending cuts, acceleration of its privatisation programme, and aims to stimulate 3.5 per cent growth this year through a return to subsidies and lower interest rates. Page 4

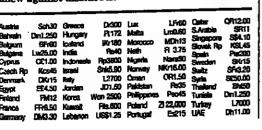
Matta closes doors to refugees: The small Mediterranean island of Malta, facing a threatened invasioo by 40,000 refugees who fled from Iraq to Iran, has ordered its Tehran consulate oot to issue them with visas.

Mitsukoshi, Japan's most famous department store, reported a Y2.16bn (\$19.45m) pre-tax loss for the year to March. It hlamed a shift away from luxury goods. Page 19

UK and China agree next talks: Britain and China bave agreed to resume talks this week on plans by Chris Patten, Hong Kong governor, to broaden the scope for popular participation in elections leading up to China's takeover of Hong Kong in 1997, having concluded a first round at the weekend. Page 4

indian hijack: Indian paramilitary commandos stormed a hijacked Indian airliner in Srinagar, killing the lone Kashmiri Moslem gunman and freeing all other 140 people aboard unhurt.

Zaire opposition strike cati: Zairean oppositioo groups have called a protest strike against President Mobutu Sese Seko on Monday and Mobutu's troops appear to have struck out anew against dissideots.



London City bomb brings calls for terrorist action

By Andrew Jack, Richard Wate and Philip Stephens in London

THE UK GOVERNMENT faces calls to sharpen its anti-terrorist campaign after the massive trish Republican Army bomh in the City of London which left one man dead and caused damage provisionally estimated at more than £300m (\$462m).

As thousands of City workers faced the property of being

faced the prospect of halng moved into temporary office space, the prime minister will come under pressure from mem-hers of Parliament for a much wider review of the government's efforts to halt the IRA's mainland bombing campaign.

However, senior ministers were cautioning last night against any "knee-jerk" response that would add to the propaganda value for the IRA of the latest attack.

The prime minister's office was seeking to avoid a formal statement to MPs on the bombing because of its longstanding view that government should not add to the publicity on which the IRA

thrives, Mr Michael Cassidy, chairman of the Corporation of the City of London's policy committee, estimated that at least 20,000 people might oeed to be temporarily relocated from offices most affected.

The Association of British Insurers (ABI) said early esti-mates of the damage inflicted by the bombing, which have run as high as £1bn , may prove widely It said the damage was likely to be of the same order as last year's Baltic Exchange bombing.

which cost about £300m. Sir Francis McWilliams, the Lord Mayor of London, said the "Stock Exchange will be work-ing, Lloyd's [insurance market] will be working, the Baltic Exchange will be working, Liverpool Street station will be open and London underground will be

working." But a public call from Mr David Mellor, the former cabinet minister, for a review of security policy echoed the private view of many ministers and Conservative MPs that the counter-terrorist

effort needs to be sharpened. Mr John Major, the prime minister, plans to use a speech this morning to the annual meeting of the EBRD to underline his government's determination not to bow to terrorism. The prime minister will also stress that the gov-



Shattered interior of the Mitsubishi Bank building after the Irish Republican Army detonated a tonne of explosive in the heart of London

Major under pressure from MPs as thousands of workers seek alternative sites for offices

to improve security against further attacks.

The government signalled last night that it was ready to pick up most of the bill for the devastation. Mr Norman Lamont, the chancellor of the excbequer. sought to underpin confidence in London's position by emphasising that the government was "playing its part" by acting as reinsurer of last resort against terrorist attacks.

Mr Lamont, who is hosting the annual meeting of the European Bank for Reconstruction and Development, said: "I have every confidence that husiness will con-

ernment will intensify its efforts tinue to locate here and work In the City, officials said here successfully. To do otherwise would be to succumb to ter-

> That message was echoed in private talks yesterday between Sir Francis and Mr Major, wbo indicated that the government would stick to its commitment to underwrite the insurance costs, even though legislation to set up such arrangements has not yet heeo passed by the House of mons, the UK lower house.

Mr Major has invited the Lord Mayor to another meeting this week in Downing Street to discuss further action to tighten

heen provided across the vast

Russian landmass, but there

were complaints of violations

from the president's side. The

Public Headquarters for the Ref-ereodum, a pro-presidential

organisation, alleged that voting

stations had remained closed in

the city of Chelyabinsk east of

Moscow until ooon rather than

opening as ordered at 7am and

that copies of the fiercely anti-

Yeltsin Sovyetskaya Rossiya

daily, with instructions to vote

against the president, had been

placed in some districts' polling

In the city of Tula to the south,

international observers were

denied access to the stations.

least two hulldings would be demolished and another 20 would need important structural repairs. One man died and 44 were wounded in the explosion on Saturday, for which the IRA formally claimed responsibility on Sunday afternoon. The dead man was Mr Ed Henty, a News of

the World photographer. An area around the site of the bomb outside the church of St Ethelhurga the Virgin in Bishops-gate was still sealed off late yes-

terday as experts searched for evidence and engineers examined the safety of the buildings.

Police said warning calls came into newspapers between 9.20am and 10.05am on Saturday. An officer at the scene yesterday admit-ted there was little the police could do ahout the suspect pick-up truck before the blast except clear the area. "All we could do was evacuate the area." be said.

The blast affected a wider area than the bombing at the Baltic Exchange in April last year.

Background, Pages 6,7 Editorial comment, Page 15

Spirit of the blitz returns to the City

By Richard Donkin and Peter John in London

THE SPIRIT of the blitz returned to the City of Loodoo yesterday as an army of contractors' lor-ries qoeoed at first light down Loodoo Wall, waiting to help repair the damage caused by the latest terrorist attack.

"It was like the troops waiting to embark on D-Day," said a Guildhall official. Platoons of glaziers had started out for the City before first light.

By 7.00am, as key holders moved among the rnbble and police cordons in the drizzle, about 200 contractors were waiting at the Guildhall. City landlords were on hand offering office space to those displaced by the hlast. Two hours later the crowd had swelled to 600.

Inside the Lord Mayor was telling the world that while the pictures told a story of devastation the spirit of Loodon woold beat the Irlsh Republican Army. Throughont the day he held the

At St Paul's Catbedral the Dean, the Rev Eric Evans, was moved to draw an historical metaphor: "This great city has faced plague, pestilence, fire and the blitz and it bas won through. It will do so agaio and the IRA have no more hope of killiog the spirit of London and its people than Hitler had."

Many of the victims were cared for at St Bartbolomew's Hospital. Few could resist reflecting that if its bistory is abruptly ended by government closure the City may indeed lose a vital amenity which has served it through many wars.

In St Botolpb's Chorchyard spring blossom, blown from trees by the blast, mingled with sbards of glass. Its leaded windows were bowed, and its beavy doors cracked, but the church bad survived.

St Botolpb's was silent, but a few bundred yards away the bells rang out for morning service at St Michael Cornhill, ooe of the City's Wren Churches which suffered damage to some

of its stained glass windows. The Rev David Burton Evans, the rector, bad guided his choir and coogregation under the police tapes. The chorchgoers,

Continued on Page 16

Yeltsin heads for qualified win in Russian referendum

By John Lloyd and Leyla Boulton

EARLY indications from the Russian referendum last night suggested President Boris Yeltsin could achieve a qualified victory in his effort to win a mandate for sweeping constitutional and economic reform.

The results are certain to reactivate, in heightened form, the struggle between the president and the conservative-dominated parliament as each interprets the referendum differently. If the early results are confirmed, Mr Yeltsin will claim a mandate for change, while parliament will insist that his failure to win the majority of the 106m electorate has deprived him of authority for radical action on any issue.

A Russian television exit poil of 2,400 people in 16 cities across

the country showed Mr Yeltsin winning 75 per cent of the vote on the question of confidence in the president.

The first results, from tha Koryak autonomous district, from the city of Magadan and from the town of Anadyr, all in the far east, showed about 70 per cent voting Da to the first ques-tion on trust in the president, the one which Mr Yeltsin had ideni-

tifed as the most important to cent by early evening - was him. However, there were lower recorded in the autonomous republic of Tatarstan. majorities supporting economic reform, the second question. Voting stations appear to have

At the same time, high percent-ages voted for fresh elections to parliament - a vote which, under last week's decision of the constitutional court, requires a majority of the total electorate to be valid. In the Magadan results, 60 per cent of the electorate voted for elections, in the Koryak district 53 per ceot and in Anadyr just under 50 per cent.

Relatively low votes were recorded supporting an early presidential election, a vote which also requires 50 per centplus of the total electorate and on which the president's supporters - though not Mr Yeltsin himself -had advised a Nyei.

The turnout was reported by local representatives of the president to be averaging 60 per cent or a little over - not high by Russian standards, but higher than feared hy some of the president's aides, especially in good weather which tempted many to their country bouses. By mid-afternoon it was clear that more than 50 per cent had voted - the qualifying mark for the referendum to he valid.

Mr Yeltsin, in an eve-of-poli address on television, stressed the importance of the poll when he said that the referendum was "our chance to peacefully aod lawfully strengtheo the state' and promised economic decrees aimed at cutting the flood of credits, laying the basis for private property and safeguarding

Muscovites back Yeltsio, Page 2

Share information 27-33

The lowest turnout - of 20 per New Int. Bonds .. Int. Bond Service .

UNION BANCAIRE PRIVÉE

unique blend of

Capital strength,

Swiss "savoir-faire" and

Innovative asset management.

A Swiss Bank

for private investors

worldwide.

UNION BANCAIRE PRIVÉE **GENÈVE**

PERSONALISED FINANCIAL MANAGEMENT SERVICES

A PRIVATE BANK RESULTING FROM THE UNION OF COMPAGNIE DE BANQUE ET D'INVESTISSIMENTS WITH TUB-AMBRICAN EXPRESS HANK, TOTAL BALANCE SHEET IN EXCESS OF TEN HILLION SWISS FILANCS, CAPITAL AND TOTAL RESERVES IN EXCESS OF FIGHT HUNDRED MILLION SWISS FRANCS.



GENÈVE - ZÜRICII - LUGANO LONDON - NASSAU - NEW YORK - TOKYO - HONG KONG - AMÉRICA LATINA

© THE FINANCIAL TIMES LIMITED 1993 No 32,047 Week No 17

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

IT'S TIME FOR CHANGE.



Pays for 40 water purification tablets so children in areas with poor water supply remain healthy.



Buys three clips that tie the umbilical cord safely and reduce the risk of infection in newborn babies in Malawi.



Buys two sachets of rehydration salts - the most effective treatment for children with diarrhoea, a major child killer.



Buys two posters with the faces of 64 children to help re-unite them with their famílies in post-war Mozambíque.



Buys the vaccine against measles for five children in India.

Your change can make a difference.



Save the Children Y

I would like to make a donation to Save the Children

☐ £20 ☐ £10 ☐ £5 Other £_____ Or charge my:

Access ☐ Visa ☐ American Express ☐ Diners Club ☐ Account No:

Please return to: Department 3011738, Save the Children, FREEPOST, London SE5 8BR. Registered Charity No. 213890.

NEWS: INTERNATIONAL

Muscovites back Yeltsin at the polls

AT THE headquarters of the Writers Union of the USSR -

station number 3 in Moscow's Krasnopresenski district - they were doing a brisk trade yesterday lunch-time. Of the 3,000 voters registered for the area, 500 had trooped in from the spring sunshine during the 5% hours since polls opened. An infor-mal survey suggests they were overwhelmingly voting Yes to

Pavel Kozhen, first voter of the day, anticipated the emerging trend in his answers to the main ballot questions: yes to Yeltsin, yes to his economic reforms, no to pre-term presidential elections, and yes to parliamentary elections - in the words of the campaign slogan, da. da, niet, da. Nina Malachkova, an 83-

year-old "veteran of labour" from Soviet days and an official poll observer, had been at station 3 since 6.30 am. Chivvying dawdling voters in slippers and housecoat, she had no doubt about how they should vote. "My whole family is united in support of Yeltsin and reform, and so is a majority of people in Moscow. Life is very hard, but most people know that without these

reforms it would be worse." Moscow is not typical, not least because its voters have been under a constant barrage of referendum propaganda, But street interviews yesterday revealed an interest in, and understanding of, the referendum that seemed to belie the image of the post-Soviet citizen

At Izmailovo market, a sprawling bazaar in the shadow of a sports stadium on the outskirts of Moscow, lunchtime buying and selling was keeping many from the polling booths. But all the traders sur-veyed had voted or intended to.

Volodya Rusin, 27, a caretaker during the week but a hawker of Soviet memorabilia at the weekend, was for Yelt-sin, although his support for the president was less than enthusiastic. "They used to call what I am doing specula-tion," he said. "If Yeltsin loses, communism will come back and we'll have to stop trading. If Yeltsin wins, at least things

won't get any worse."
Viktor Sensov, a journalist and bookseller, had voted for Yeltsin but against his policies. "We are against the parliament, but we are concerned about Yeltsin," he said. "He is a man with courage but without policies

Tatyana Sultanova, another bookseller, refused to endorse either the president or his parliamentary opponents but voted for new elections for both. "I am against all of them, because all they do is help themselves. I want young and clever people to enter politics." But for the young, Yeltsin

still seems to promise a better future. Slaking his thirst outside a cafe, Mikhail Borokov, 24, a worker in the Zil limousine plant, said: "Things will get better if Yeltsin wins, but it will take five to 10 years. Under communism young people couldn't breathe. But Yeltsin is giving everybody the chance to trade, to own land, to be free. Younger people believe in Yeltsin because they have time to wait."

'I voted yes to all the questions - that's what we're supposed to do, isn't it?'

By Gillian Tett in Tula

ELENA Leskova, a 26-year-old teacher from the Russian town of Tula, south of Moscow, stood in the polling station at school number 45 yesterday and gave a

"Last week I thought I wouldn't vote.
I'm fed up with politics," she said. "But
today the weather isn't so good and we
didn't go to our dacha, so in the end I
voted for Yeltsin."

Judging from the scenes at the polling station in this industrial Russian city yesterday it appeared that Ms Leskova was not alone in her indecision. Although the turnout in the region had reached 50 per cent by mid-afternoon - the level needed nationally to render the first two questions on the referendum valid - there were signs of the apathy and uncertainty that surrounded the referendum, especially outside Moscow.

"Compared to before, the turnout is not very good. But it's better than we expec-ted," said Ms Nadezhda Zabotina, head of the election committee at the Tulachermet factory, as she sat ticking off the voters on multi-coloured, hand-drawn charts. Like most polling stations the factory was playing music and selling cut-price snacks in an effort to attract the voters.

The expectation yesterday was that President Boris Yeltsin would receive a majority in this town, but not a large one. Although he received a warm welcome here on a visit during his presidential campaign two years ago, support among the regional council and local factory directors has evaporated, in part because the town's many arms factories have suf-

fered from cuts in defence spending.
Slightly over half the people questioned at polling stations yesterday said they had voted for Mr Yeltsin, some out of enthusiasm, others from habit. "I voted yes to all the questions - that's what we're supposed to do, isn't it?" said an 81-year-old pensioner, as she shuffled out of the poll-

ing station, clutching a pot of milk.
Further along the street a group of young soldiers said they too had mostly voted for Mr Yeltsin. But about a quarter said they had voted against him, with many others refusing to answer. "I voted against him because he has betrayed his promises and it's so hard to live on our student grants," said Sergei, 22, a studen: at the local engineering institute.

Against a background of rumours of attempted vote rigging, every voting paper had been signed in duplicate by the election committees, and the ballot boxes



A Muscovite votes in front of a statue of Lenin, founder of the Soviet state

stamped with the old Soviet wax seal. Observers from the region's democratic movements and Russian Communist party were present at most stations.

Several US observers were also in attendance. But reflecting the political disputes now buobling in the regions, the local election committee had refused to recognise them officially, "We don't want any foreign observers or journalists here. We have enough experience of running elections." said Mr Andrei Tuyarkin, chairman

of the regional election committee. However, the complexities of the vote, which required voters to deal with four separate pieces of paper, left many confused. "It's a very crude system," said Mrs Rufina Vitass, 65, who had arrived at a polling station with two other friends to vote for Mr Yeltsin. After receiving their ballot papers, they spread them out on a table and loudly argued over them for almost 10 minutes before agreeing on the

Europeans look for US lead on Bosnia

By Lionel Barber in Middelfart

EC FOREIGN ministers left open the possibility of using military force against the Bosnian Serbs at the eud of their two-day meeting at Hindsgavl Castle in Denmark, but made it clear they will exert that option with profound reluctance and only under pressure

from the US. Mr Niels Helveg Peterseu, the Danish foreign minister who chaired the talks, echoed majority sentiment when he told a news conference yesterday that he remained unconvinced about the value of military intervention. "I have great difficulty in seeing the really positive aspect and why it would go a long way to solve the problem [in Yugoslavia]."

But Mr Petersen, a member of Denmark's Radical Liberal party, which has a strong paci-fist streak, seemed unclear whether the tighter UN sanctions due to go into effect today would persuade the Bosnian Serbs to sign the Vance-Owen plan sponsored by the EC and UN.

After being reminded that Serbia-Montenegro - the rump republics of former Yugoslavia

 bad already been threatened with expulsion from all international organisations without obvious effect, Mr Petersen issued a correction. On April 30, a meeting of the United Nations Industrial Development Organisation was due to take place; and he for one was adamant that Serbia should not be allowed to attend.

Ministers insisted, but without great conviction, that the tighter sanctions approved by the UN a week ago would start to bite. They noted the raging inflation in Serbia, and the sharp fall in imports; and they pledged to enforce the sanctions more effectively - possibly through a "Super Co-ordinator" who could make the many international organisations such as the CSCE, West European Union, EC, and the United Nations work more efficiently. The most telling point, however, was that the EC/UN team had not had enough peo-

ple to operate around the clock to block traffic on the Danube. Tougher noises emanated from the French and British, who supply the hulk of the UN force in Bosnia. Mr Alain Juppe, the French foreign min-

embargo against the Bosnian Moslems or supplying large numbers of ground forces were not acceptable; but France was ready to discuss tighter sanc-tions and possible selective air

Mr Douglas Hurd, UK foreign secretary, said air strikes needed to be consistent with international law, with due regard to UK troops and the overall UN humanitarian effort to supply besieged towns.

Despite their common reservations about military intervention, the French and British positions are blurred because London does not share Paris's desire for a new UN resolution. Partly, this reflects France's desire not to be marching to US orders; but it also suggests France believes there are political benefits in Russian support.

This week, Mr Warren Chris-topher, US secretary of state, or possibly Mr Reginald Bartholomew, the US special envoy, is expected in Europe for further consultations with the UK and France. He will discover an EC hesitant, divided and frustrated - and once again looking to the US for a lead.

Turn gunmen into taxmen – EBR]

Britain set on closer EC ties

BRITAIN yesterday signalled that it intends to join its EC partners in closer European political and economic co-operation if Denmark rejects the Maastricht treaty in next month's referendum.

Mr Douglas Hurd, UK foreign there was no question of Britain joining Denmark outside the EC in the event of a second Danish "No".

Speaking in Denmark at the end of a two-day meeting of EC foreign ministers, Mr Hurd said if the Danes rejected Maastricht next month, the treaty would not proceed. But he added: "Of course, I am not saying we would not take part in further arrangements." Mr Hurd's position echoed

the UK government's recent enthusiastic pro-European line, which matches a growing confidence that the Tory Eurosceptics are on the run and that the treaty is likely to be ratified at Westminster by the end of the summer.

Mr Hurd made clear yesterday that he expected the Danes to support the treaty in the May 18 referendum - a view supported by recent opinion

Although the EBRD report

gives clear advice on the need

to improve the tax gathering

system, it is less explicit about

polls showing a clear lead for the Yes campaign. At the Edinburgh summit

last December, France, Germany, Belgium and Spain all warned the UK and Denmark that fallure to ratify Maastricht would prompt other countries to launch new treaty arrangements.

Mr Hurd's explicit ment to closer European co-operation contrasts with a much more guarded approach to future EC treaty arrangements last year, when the UK suggested that it might not take part in a future EC effort to recreate or expand on Maastricht in the event of a Danish or British rejection.

Philip Stephens, Political Editor, adds: Mr John Major has made it clear that there could be uo question of Britain pressing ahead with ratification of Maastricht if the Danes vote "no" on May 18.

But Mr Hurd's comments will nonetheless inflame the anger of the Tory Euro-sceptics. In the past the govern-ment has sought to limit the size of the Conservative rebellion against Maastricht by insisting that it would not allow the rest of the Community to leave Denmark behind.

the merits and demerits of

sharp spending cuts in the for-

mer Communist states.
While the EBRD says efforts

should be made to reduce state

spending and taxes in parallel,

it also notes that countries in

central and eastern Europe

Call for model enterprises

By Charles Leadbeater

EASTERN European states should create model enterprises to serve as symbols of economic restructuring, a meeting of trade and industry ministers from eastern and western Europe, the US Japan agreed yesterday.

The proposal to create enterprises as a model for capitalist restructuring came from Mr Yoshiro Mori, Japanese trade and industry minister.

The conference, the second of ministers from the Group of Seven industrialised countries and states of the former Soviet Uniou and eastern Europe, discussed measures needed to attract foreign investment to eastern Europe, promote privatisation, develop legal, financial and accountancy systems, encourage the growth of small businesses and help defence factories convert to civilian production.

The proposal for model enterprises will be studied by working groups over the next few months, before the third ministerial conference next year, to be held in Warsaw.

The plan is to draw up comprehensive restructuring plans from which other enterprises could learn. The plans would cover every aspect of the enterprise, from production methods and product mix to marketing, sales, finance and

foreign strategy.

Western officials said there had been only limited progress to create the conditions to attract foreign direct invest-

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) CmbH, Nibelungenplatz 3,
5000 Frankfurt am Main 1, Germany.
Telephone 49 69 156 850, Fax 4969
5964431. Telex 416193. Represented by
Edward Hugo, Managing Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendahlStrasse 32, 6078 Neu-Isenburg 4 (owned
by Hürriyet International).
Responsible Editor, Richard Lambert,
clo The Financial Times Limited,
Number One Southwark Bridge,
London SEI 9HL, UK Shareholders of
the Financial Times (Europe) CanbH
are: The Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London Shareholders
is: The Financial Times Limited,
Number One Southwark Bridge,
Number One Southwark Bridge,
London SEI 9HL, The Company is
incorporated under the isws of England
and Wales, Chairman: D.C.M. Bef.
FRANCE
Publishing Director: J. Rolley, 168 Rue

FRANCE
Publishing Director: J. Rolley, 168 Rue de Rivoli, F-75044 Paris Cedex Q.
Telephone (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Echair, 15/21 Rue de Caire, F-59100 Roubaix, Cedex I. Editor: Richard Lambort. ISSN: ISSN: IMPROVED COMMISSION 1148-2753. Commission Paritaire No 67802D.
DENMARK
Financial Times (Scandinavia) Ltd., Vimmelakafted 42A, DK-1151
CopenhagenK. Telephone 33 13 44 41, Fax 33 93 53 35.

structures right early on Otherwise it will he difficult to tackle tax evasion later," says Sarcinelli, EBRD vice tisfactory" in their treaument of corporate profits, with accounting rules often resulting in an excessive tax burden. the need for lower state spend-ing. This reflects a lively debate within the bank over tisfactory" in their treatment encourage entrepreneurship and capital accumulation in the new market economies argues for a low level of tax.

By Peter Norman, **Economics Editor**

THE COUNTRIES of eastern Europe and the former Soviet Union should retrain military personnel and surplus civil servants as tax collectors, to strengthen fiscal reform in the former Communist states, the European Bank for Reconstruction and Development says.

In its latest quarterly eco-nomic review, the bank identifies tax administration and legislation as two areas where the former communist countries must make improvements in

They "need to get their tax

president responsible for devel-

The EBRD says the tax burden is excessive in many east-

opment banking. The EBRD says present tax ern and central European ystems are "particularly unsa- countries, and says the need to

systems are "particularly unsa-

CURRENT ACCOUNT PROBLEMS IN E EUROPE The Czech Republic, Slovakia,

Hungary, Poland and Romania experienced a large deterioration in their current account balance of payments towards the end of last year, according to the European Bank for

Reconstruction and Develop-

ment. Peter Norman writes.

The deterioration, which has clearly concerned officials at the bank, reflects a sharp and unexpected decline in export growth and higher imports of consumer rather than investment goods.

In its latest quarterly review, the EBRD says the fall

in exports may reflect tempo-rary factors, including a drought, but warns that more lasting factors, such as structural difficulties in agriculture, increased budget deficits, EC import quotas and lower

personal savings, could also be involved.

have large elderly populations and rapidly growing unemploy ment that create a need for big social transfers. Although cuts in social security and welfare payments might be achieved by a better targeting of bene-fits, it warns it would be difficult to reduce tax rates in the

Privatisation before restructuring, says bank critical to the success of economic privatised, Hungary's favourable treat-

By Anthony Robinson

PRIVATISATION and eucouragement of new small and medium enterprises and greenfield investments should take priority over attempts to restructure slate-owned companies in eastern Europe, the EBRD has concluded from the first three years' experience of transforming centrally planned into market economies. Access to export markets was also

transformation in the region, Mr Guy de Selliers, the EBRD's deputy head of merchant banking, told a seminar on privatisation and restructuring attended by heads of privatisation agencies throughout the region.

Mr Lajos Csepi, head of the Hungarian state property agency, said that with competition for foreign investment from all the former Soviet states, and many of the best companies already

ment by foreign investors was over. Future privatisation would have to rely more on domestic savings and "alleviated terms of sale". To broaden the scope of privatisation Hungary planned a mass privatisation pro-gramme (MPP) next year to mobilise small savers. It will also offer leasing, instalment payments, subsidised credits and "all reasonable ways" of encourag-

ing domestic entrepreneurs to takeover

the hundreds of less attractive Hungarian companies still awaiting either privatisation or liquidation.

Germany's Treuhand privatisation agency, endowed with billions of marks to facilitate the process, found it "easier to get financial assistance than to find internationally recognised managers experienced in turning round companies to work for a short time in eastern Germany", said Ms Birgit Breuel, Treu-hand president.

Scalfaro steps up hunt for new PM

By Robert Graham in Rome

ITALIAN President Oscar Luigi Scalfaro yesterday put strong pressure on the leaders of the main parties to co-operate in forming a new government as quickly as possible. After three days of consultations with all 16 parties represented in parliament, there

was little sign that any of the leaders had shifted from eotrenched positions. This was despite Mr Scalfaro's aim to have a oew government agreed at the latest hy today. Mr Scalfaro alluded to widely

contrasting views when he wound up his formal consulta-tions yesterday. "The difficulties are there for all to see, and everyone must confront them with absolute clarity and calm," he said. It is the first time that an Italian president

in forming a new government. Mr Giuliano Amato, the Socialist prime minister, handed in the resignation of his four-party coalition last Thursday following the overwhelming referendum vote in favour of electoral reform. However, Mr Scalfaro has yet formally to accept the government's resignation.

in the search for a new prime minister, tha Christian Democrats have refused to drop their objections to the candidature of Mr Giorgio Napolitano, the highly respected former communist who is leader of the Chamber of Deputies. Mr Napolitano has been proposed by the Party of the Democratic Left (PDS) to head a non-partisan "institutional" government. The Christian Democrats say

they favour a government with a clear political base in parliament rather than relying on the prestige of a hipartisan figure to secure a majority.

هكذامن الأجل

Mr Mino Martinazzoli, the Christian Democrat leader, has also been unenthusiastic about the candidature of Mr Mario Segni, the referendum move-ment leader who is backed hy the Lombard League and as an alternative by the PDS.

Among possible compromise candidates yesterday were the names of Mr Ameto himself; Mr Leopoldo Elia, a Christian Democrat senator and former president of the constitutional court; Mr Romano Prodi, the distinguished economist and former chairman of Iri, the state holding company; and Mr Carlo Azeglio Ciampl, the veteran governor of the Bank of

Stakes raised in Andreotti hearing

MR Glulio Andreotti has raised the stakes in his battle with magistrates seeking to remove his parliamentary immunity so that he can he questioned for allegedly consorting with the Maila. By eccusing the Palermo magistrates

of conspiring to discredit him with cooked evidence from former Mafia "supergrasses", the Italian life senator and former prime minister is no longer merely protecting his own reputation. He has placed the 23-member Senate commission hearing his case in an increasingly awkward position.

The hearing, which began on April 14, has turned into an inquisition that can now reach one of only two conclu-slous. Either his parliamentary col-leagues regard him as "economical with the truth" or they reject the evidence of the Palermo magistrates.

If Mr Andreotti loses his immunity,

parliament will he seen to have deserted Italy's best known politician and confirmed the links loog suspected at the highest level between the Christian Democrat party and the Mafia. If the decision goes the other way the

public will be convinced that Mr And-

carlo Caselli, the Palermo attorney-geo-eral, was brought in from Turin last year after the killings of the two lead-

reotti is hiding behind the unacceptable device of parliamentary lumunity, and his own party will be the chief loser. More important, any rehuff to the Pal-ermo judiciary will undermine the state campaign against the Mafia. Mr Gianing anti-Mafia magistrates. Mr Giovanni Falcone and Mr Paolo Borsellino, to

ino Mannoia and Mr Baldassare Di Mag-gio. Both Mr Buscetta and Mr Mannoia are confessed senior members of Cosa Nostra living in the US under witness protection programmes. Their evidence has been central to prosecution cases in all the main Mafia trials of the past seven years: evidence accepted up to, and including, the appeal court. Mr Di Maggio has been co-operating with the

Any rebuff to the Palermo judiciary will undermine state's anti-Mafia campaign

deal decisively with the Sicilian Mafia,

Cosa Nostra.

He has put behind bars several top figures in Sicily's organised crime network, including Mr "Toto" Riina, the alleged "boss of hosses". The key has beeo the use of former Mafia figures who have agreed to give evidence under plea-bargaining programmes - the pentiti (supergrasses). Their evidence has led to the allegations against Mr And-

The evidence against Mr Andreotti comes from three main sources - Mr

Italian authorities for less than six months hut his evidence as former chauffeur to Mr Riina led to the latter's capture after 23 years on the run.

All three are fundamental to Mr Riina's prosecution on charges including multiple murder. Thus if the allegations against Mr Andreotti are dismissed, doubts must be sown about prior evidence by these pentiti. The system of pentiti - the most effective means of prosecuting the Mafia - is at risk. The thrust of the accusations against Mr Andreotti is that he was for long the

specific allegations range from his being party to the decision by the Sicil ian Mafia to the 1982 murder of General Carlo Alberto della Chiesa, the Palermo chief of police, to his links with Mr Salvatore Lima, the Euro-MP murdered last year hy the Mafia and now acknowledged in a report hy the parliamentary anti-Mafia commission to be

associated with Cosa Nostra. To these accusations last week came Mr Di Maggio's testimony of being present when Mr Andreotti met Mr Riina, Mr Lima and other Mafia leaders in Palermo in September 1988. Mr Andreotii has belittled the evidence as

either hearsay or unreliable.

On Thursday his allies on the Senate commission (a majority who reflect faithfully the composition of the outgoing government coalition) secured a further delay of five days. The excuse was the need to know the names of individuals left blank by Palermo magistrates in the latest set of documents supplied this week. The names had been omitted to protect the secrecy of other anti-Mafia investigations in progress. But this delay has merely heightened the atmo-

Emu star unruffled by market strains

Duisenberg says currency union plans are on track, writes Peter Marsh

rugged looks and a shock of white hair, Mr Wim Duisenberg has the appearance of an ageing film star. As a leading light in the European soap opera of moves to economic and monetary union (Emu), he will have plenty of opportunity to be centre stage in the months Chairman of the European

Community's committee of central hank governors and head of the Dutch central bank, Mr Duisenberg appears unruffled by recent currency market strains. He welcomes last week's cut in interest rates hy the Bundesbank as giving Europe a "psychological Mr Dulsenberg, who is today

ger set :

THE THE THE

e ato Mr. 🌄

T-41 at a

Theory

ing their

- - v (g)

in them for

Call for

enferprise

in the constante

100 THE RESERVE

201

in agrantial ्र १००१ स्थान

el el projekt

- to the captains

. from t

the same

- 100 (nasas

..... Turope. 🕏

. . . needed b

- - :- i arent 2

Live p less

the STORE

20d 58

onten 5

ucied F

e : : : : : :

1716 than

. - Watsan

A 27520

OTAL SP OR

OTAL SP O

· · . the Groups

1.75 2

model

over his on the

giving his views about the European economy at the launch in Amsterdam of the Dutch bank's annual report, reckons plans for European monetary union are on track, even though he believes only a relatively small group of 'core" EC nations may join tha first phase of full currency

union with one central bank. The 57-year-old economist stands out in the somewhat



Wim Duisenberg: apostle of open government

staid central-banking community for his colourful and direct comments. He is probahly one of the leading candidates for the future presidency of a pan-European central hank, assuming it is set up according to the Maastricht schedule towards the end of this decade.

Mr Duisenherg once described the Bundesbank as being "like whipped cream: the more you beat it the harder it

gets". Last week he ruffled feathers in London hy criticising the UK government for not playing hy the rules during its short-lived tenure in the Exchange Rate Mechanism.

An apostle of open govern-ment, who was called in by a Labour-led Dutch government in the 1970s for a five-year spell as finance minister, Mr Duisenberg has for some time invited 10,000 school or university students a year into the Dutch central bank to introduce them to high finance. He took over as bank governor 12 years ago and is looking forward to a third seven-year term.

As for Emu, he is playing his part hy presiding over a mass of technical work hy the EC's central banks, including the design for a pan-European hanknote, in preparation for this event. Next month in Denmark he will present to EC finance ministers an account drawn by the governors' committee of what went wrong during the currency crisis between last September and

these events, which pushed the UK and Italy out of the ERM.

The central bank chief says the pound is welcome hack into the ERM, even though if Britain wants to succeed in a future re-entry it would do well to follow the lead of Germany and Holland by making the Bank of England rather than government ministers respon-

sible for monetary policy.

Mr Duisenherg gives the impression of being an Anglophile - he once wrote a thesis on the UK's balance of payments - and says he sympathises with Britain's predicament. Because of the large mortgage dehts among house holders and the preponderance of variable-rate rather than fixed-rate borrowing, decisions about short-term interest rates heve much bigger political implications in Britain than in most other European nations.

Even so, an independent Bank would be a vital step in increasing financial markets' confidence. He believes that as a trading

nation Britain stands to gain by being part of a single-curitable loss of sovereignty and historical wrench. "The historical wrench. "The Netherlands once had an empire too," he quips.

Morocco Peseta remains ferry link postponed

By Tom Burns

CENARGO, the UK marine group, has postponed the inan-guration of its ferry service linking the Moroccan port of Nador and Almeria in southeast Spain to allow time for an agreement between the Rabat and the Madrid governments nver the new shipping link. Mr Michael Hendry, Cenargo'a chairman, said yesterday the service, which was scheduled tn start today in defiance of the Spanish anthorities, would commence in 10 days time. He expected Morocco and Spain to amend next week an existing hilateral arrangement that shares out the ferry services between the two coun-

Cenargo claimed it was legally entitled to operate the ferry under the terms of the EC's single market deregulation of cabotage between Com-munity members and third nations. Spain hnwever, insists changes must be introduced to their agreement with Morocco before the the RC's directive can be implemented.

vulnerable to further attacks the mechanism, "Our frieods and allies in the EMS... are

By Tom Burns in Madrid

A BELIEF in the international money markets that Spain's foreign exchange reserves have heen drastically depleted is likely to prompt fresh attacks on the peseta, now the weakest currency inside the European exchange rate mechanism.

The reserves are understood hy traders to have fallen as low as \$20hn, well down on the \$50.4hn recorded at the end of the 1992 and below the \$30hn level considered hy the Finance Ministry to he the minimum amount needed to defend the peseta.

In addition to forcing up interhank rates the Bank of Spain is thought to have spent around \$10hn of its reserves in the past few days to avert a devaluation. Last Friday, the peseta dropped to an historic low in the ERM of Pta74.00 against the DM. Mr Carlos Solchaga, finance minister, pledged at the week-

ERM band to Pta75-76 to the D-Mark, just off its Pta77 floor. The attacks on the currency are being fuelled by Spain's recession and by predictions of political uncertainty after general elections on June 6. An opinion poll published yester-day hy Barcelona's La Vanguardia newspaper put the centre right Partido Popular party marginally ahead of the ruling socialists hut well short of

gaining a governing majority.

convinced that exchange rate

stability is good for the peseta

and for the EMS and that the

actual level (of the peseta) is realistic," Mr Solchaga said.

which earlier this year inter-

vened when the peseta weak-

ened to Pta72 against the

D-Mark, now appears under

pressure from the markets to

accept a rate below the pese-

ta's central parity. Analysts

say the peseta could be pushed

further down on its 6 per cent

But the Bank of Spain.

Warner Communications Inc. (successor to Lorimar Telepictures Corporation)

6% Convertible Senior Subordinated Debentures due August 18, 2001

On April 1, 1993. Time Warner Inc. ("Time Warner") redeemed (the "Series C Redemption") all outstanding shares of its Series C 8%% Convertible Exchangeable Preferred Stock, par value \$1.00 per share (the "Series C Preferred"), at a redemption price per share equal to \$50.00 principal amount of its 8%% Convertible Subordinated Debentures Due 2015 (the "8%% Debentures"). On February 5 and 12, 1993. Time Warner redeemed (the "Series D Redemption") all outstanding shares of its Series D 11% Convertible Exchangeable Preferred Stock, par value \$1.00 per share (the "Series D Preferred"), at a redemption price equal to \$53.85 per share (plus accrued but unpaid dividends to the relevant redemption date).

at a redemption price equal to \$53.85 per share (plus accrued but unpaid dividends to the relevant redemption date).

The 8% Convertible Senior Subordinated Debentures due August 18, 2001 (the "Debentures") of Warner Communications inc. ("WCI") were issued by Lorkmar Telepictures Corporation, torneity a wholly-owned subsidiary of WCI (Lorimar"), under an Indemptine dated as of August 18, 1986 between Lorimar and The Chase Manhatian Bank, N.A., as Trustee (the "Trustee"), as amended by the First Supplemental Indenture, dated as of January 11, 1989, between Lorimar and the Trustee and joined in by WCI (the "First Supplemental Indenture"), as further amended by the Second Supplemental Indenture, dated as of December 18, 1989, between Lorimar and the Trustee and joined in by WCI and Time Warner (the "Second Supplemental Indenture"), and as further amended by the Third Supplemental Indenture, dated as of June 25, 1992, between Lorimar and the Trustee and joined in by WCI and Time Warner (the "Third Supplemental Indenture"). As a result of the merger of WCI with a wholly-owned subsidiery of Time Warner, each Debenture became conventible (after giving effect to subsequent stock splits) into a unit of the following securities: (i) 0.7188774 of a share of Series C Preferred, (ii) 0.5421044 of a share of Series D Preferred and (iii) 0.15165 of a share of Class A Common Stock, per value 30.01 per share, of BriC Cammunications, Inc. (the "BHC Class A Common"), pursuant to the terms of the Time Supplemental Indenture. WCI assumed Lorimar's obligations with respect to the Debentures pursuant to the terms of the Time Supplemental Indenture.

In connection with the Series C Redemption and the Series O Redemption, WCI and the Trustee entered into a Fourth Supplemental Indenture, dated as of April 21, 1993 (the Indenture as theretofore amended, the "indenture"), joined in by Time Warner, which provides that the Debentures are convertible, es of April 1, 1993, into units of "Adjusted Conversion Consideration" at an effective conversion price of \$95,24 per unit, subject to adjustment in certain instances, as provided in the Indenture. Adjusted Conversion Consideration consists of a unit of the following: (I) \$35,94 principal amount of 8%%. Debentures, (II) \$29,19 in each and (III) 0.15166 of a share of BHC Class A Common.

This notice is given pursuant to Sections 105, 806 and 1205 of the Indenture. Dated this 26th day of April, 1993 at New York, New York.

Union leaders urge E Germans to vote for strike

By Quentin Peel in Bonn

TRADE UNION leaders across Germany called on steel and engineering workers in the eastern states to vote for all-out strike action today to protect their pay deal for rapid wage equalisation with the

They warned that cancella-tion of the contract could undermine nationwide collective bargaining in west Germany as well as in the east. The outcome of the strike ballot in the states of Saxony and Mecklenburg-Vorpommern over the next three days is in the balance, with a 75 per cent vote of all members needed to go ahead with the action. If they vote in favour, the giant IG Metall union is expec-ted to launch the strike from

May 3, with a warning that it could last for months. Employers in the ailing eastern steel and engineering industries say that 100,000

They are refusing to pay from April 1, compared with a deal agreed two years ago to pay a 26 per ceot increase on the wage rates existing then equivalent to a 15.5 per cent crease on current rates.

Mr Franz Steinkühler, leader of IG Metall, told a rally of some 60,000 workers in Leipzig on Saturday that allowing the employers to ahandon their pey deal in east Germany would threaten collective bargaining in the whole country. "We did not vote for reunifi-

cation [of Germany] just in order to allow the employers to turn east Germany into a However he left a hint of compromise: if the employers would cancel their legal move to ahrogate the eastern pay deal, the union would immediately return to the negotiating table and discuss the timescale of wage equalisation, he said in workers out of some 320,000 an interview with the Bild am could lose their johs if the Sonntag newspaper.

Export hopes ease industrial gloom

By Quentin Peel

THE GLOOM in west German industry eased marginally in March, thanks to hopes of higher export orders, although both production and order books continue to shrink.

That is the main conclusion of the monthly report on the German husiness mood pnb-lished by the Munich-based Ifo institute. In contrast, the more opti-

mistic mood of those manufac-turers still in husiness in east Germany has worsened, with both the current business situation, and the outlook for the next six months, seen to be growing less favourable.

The average level of order books in west German industry has dropped from 2.6 to 2.5 isation has slipped from 80.5 participants.

to 78.5 per cent, the institute

Production plans for the coming three months in the west are heing sharply reduced, but the expectation is for a continuing slowdown in price rises too.

In primary product industries, such as chemicals, paper and cellulose manufacturers. the decline in pessimism was also reported, although not directly related to exports.

Investment goods producers are more sanguine about export opportunities later in the year, although the overall mood remains extremely pessimistic. Orders remained at the same level as February.

As for consumer durables, there was a stabllisation in orders for electrical goods, but months' production since last a continuing decline in car December, while capacity ntil-orders, according to snrvey HAMBRECHT & QUIST INCORPORATED

end to keep the peseta within

BIOTECHNOLOGY INVESTMENTS LIMITED

ARE PLEASED TO PRESENT

INVESTING ΙN BIOTECHNOLOGY

A ONE-DAY CONFERENCE FEATURING PANEL DISCUSSIONS AND CORPORATE PRESENTATIONS BY:

Amylin Pharmaceuticals, Inc. British Bio-technology Group plc Cantab Pharmaceuticals plc

Cephalon, Inc. Cygnus Therapeutic Systems

DNX Corporation Gensia Pharmaceuticals, Inc.

Gilead Sciences ImmuLogic Pharmaceutical Corp. The Liposome Company

Scios Nova Inc. Xenova Limited

WEDNESDAY, MAY 5, 1993 LONDON

For further information: London 071/634-2883 New York 212/207-1473

GOVERNMENT OF INDIA MINISTRY OF PETROLEUM AND NATURAL GAS INVITE INTERESTED COMPANIES TO ATTEND A ONE DAY PRESENTATION IN HOUSTON An official delegation of the Government of India and Indian national oil companies will make presentations on: Opportunities in the Oil and Gas Sector ■ Overview of Contractual Terms Relating to **Exploration and Production Contracts** ■ Prospects of Sedimentary Basins in India This one day presentation will be held on WEDNESDAY MAY 5, 1993 at the Four Seasons Hotel (downtown), Houston Companies should contact: Mr Jay Gallagher or Miss Linda Carr Petroconsultants Inc 6600 Sands Point Drive - Houston, Texas 77274-0619 Tel. +713 995 1764 - Fux +713 995 8593

UK warns US against bilateral trade accords

By Charles Leadbeater in Tokyo

THE BRITISH government yesterday warned the Clinton administration in the US that it would endanger the future of the free trade system if it were to oress for bilateral agreements to guarantee shares of foreign markets in epecific

Mr Neil Hamilton, UK trade minister, delivered the warning during a meeting in Tokyo with Mr Ron Brown, US commerce secretary. They were in Tokyo at a meeting of trade and industry ministers from eastern Europe and the Group of Seven leading industrialised countries to plan assistance for

industrial restructuring in finalise plans for a revised eastern Europe. Mr Hamilton said he told Mr

Brown the UK was opposed to "the balkanisation of trade by hilateral agreements". The minister added: "It is clearly unhelpful to the Gatt world trade talks if countries as powerful as the US and Japan go off and nagotiate bilateral ements. It sets a very bad precedent which might encourage others to follow suit."

The British concerns were raised by recent statements from the US administration that it will seek trade agree-ments with Japan which would deliver measurable progress in opening Japanese markets. The US and Japan are due to

framework for their trade relations in talks over the next three months.

The US is widely expected to press for agreements to deliver a specific share of the Japanese market in key products such as

Mr Hamilton sald: "Mr Brown was at pains to say that the US was not seeking Y per cent of X market - if that is the US policy, we are happy to

He said US irritation with the closed character of parts of the Japanese market was understandahls, but should not lead to responses which would set bad precedents for the

Talks over Hong Kong will resume this week

By Tony Walker in Beijing

BRITAIN and China have agreed to recume talks this week on the vexed Hong Kong issue, having concluded a first round at the weekend.

Both sides are maintaining a virtual news black-out on any progress, with spokesmen noncommittal on details since the first round resumed on Thursday in Beijing. Britain's chief negotiator, Sir Robin McLaren. ambassador to China, said after oegotiations bad concluded on Saturday: "We're working hard and there's hard

The talks - over plans by Mr Chris Patten, Hong Kong gov-ernor, to broaden the scope for popular participation in elec-tions leading to China's takeover of Hong Kong in 1997 - could last for weeks or months.

Beijing has repeatedly denounced Mr Patten's plan, demanding his recall and referring to him in its official press as a prostitute and a petty thief. China claims that Mr Patten's plan for elections in 1995 runs counter to an agreement reached with London over arrangements for transition to Chinese rule. Beijing officials have charged Britain

In Hong Kong, Mr Patten commented: "Both sides know there are very difficult issues we've got to resolve, but there has been a constructive approach. Both sides must be glad that the talks have started in such a sensible and halanced and businesslike way. I hope that we will be able to see progress over the next days

and weeks." In Beijing, a Chinese official was quoted by the official New China news agency as saying that China hoped Britain would "return to the correct

Beijing to press for Gatt support

By Tony Walker in Beijing

CHINA will press the European Community this week to support its entry to the General Agreement on Tariffs and Trade, arguing that orderly international trading would be better served

by its membership. Mrs Wu Yi, the new minister of China's powerful ministry of foreign trade and economic co-operation, will bead the country's team in the 12th ses-sion of the China-EC joint commission on trade and economic co-operation.

The Sino-EC meeting assumes more than usual importance this year because of the Gatt issue, and because of continuing European mis-givings over China's large trade surplus of \$13bn with EC member states.

Speaking on the eve of her departure for Europe, Mrs Wu called on the EC to be more understanding of China as a developing country with low average per capita income.
"We still need international
understanding and support. Including that from the EC." she told China Daily.

Beijing has been disap-pointed by the tough US atti-tude to its Gatt entry. The US is making the running on resolving details of Chinese access to the world trading body. One of Mrs Wu's aims will be to loosen EC support for the US position, wblcb China believes is partly dic-tated by US domestic concerns.



The Aids memorial quilt stretches along the Mail in Washington, where up to a million marchers were expected to rally yesterday to demand equal rights for US homosexuals. President Bill Clinton sent a letter to be read to the crowd, but his decision out to attend angered

many gay rights activists, who claim that he has backed away from some of his electoral campaign promises to them. "I believe that, if a million saxophone players had come to Washington today, Bill would be here," said one

IMF may seek to expand reserves

By Michael Prowse in Washington

MR MICHEL Camdessus. managing director of the Inter-national Monetary Fund, is expected to press finance ministers at this week's IMF World Bank meeting in Washington to support moves to expand the foreign exchange reserves of former communist and devel-

oping countries. The IMF believes world trade is being artificially restricted because at least 40 countries have severe shortages of

It is pressing for a new allo-cation of special drawing rights, an international reserve asset equivalent to a basket of

the leading currencies.

A senior IMF official said a new isaue of SDR36hn. (£32.5bn, 10 per cent of the expected demand for reserves. resulting from increased global economic activity in 1992-1996, was required.

He said rich countries, which faced no shortage of reserves should hand over a portion of any new SDR allocation to fermer communist and developing countries as loans or

The IMF would oversee this process and impose conditions: so that the reserves were used

responsibly.

The official said opposition by many finance ministers to a new SDR issue - in effect an increase in global liquidity - made no sense because inflationary pressures were at their lowest for 30 years. Ministers had agreed an increase in the t980s when inflation was

The share of SDRs in total world reserves had fallen from about 5 per cent in the early

Funerals raise tension again

Patti Waldmeir on impatience with political talks in South Africa

OUTH Africa yesterday braced itself for another round of potential vio-lence at political funerals, after the death by natural causes of Mr Oliver Tambo, elder statesman of the African National Congress and patron of the liberation struggle. He had been in failing health

no longer active in ANC policymaking, but remained a potent symbol of resistance to apartheid. ANC officials sald they believed his funeral would be as large as that for Mr Chris Hani, whose violent death two weeks ago provoked a major political crisis in South Africa. Within the next week to 10 days, South Africa will bury two political leaders - Mr Tambo (the date of whose funeral has yet to be announced) and Mr Andries Treurnicht of the right-wing Conservative party, who is to

he buried tomorrow at s large-



scale ceremony in Pretoria. On Wednesday, a mass funeral will be held, at Sebokeng township near Johannesburg, for the 19 victims of a massacre on the eve of Mr Hani's funeral last week. A funeral will also take place for a TV reporter of the state-run South African Broadcasting Corporation, murdered in Sharpeville township at the

The funerals are likely to launch new tension, as multi-party negotiations resume today for a new consti-tution. Mr Nelson Mandela, ANC leader, speaking to mark Mr Tambo's death, stressed the impatlance of young ANC members at the slowness of negotiations over a political settlement in South Africa. "Time is not on our side. A date for elections must be set now." he said.

the multi-party negotiations within six weeks, this to include an election date, the installation of a multi-party transitional executive council to advise the government before multi-racial elections, an interim constitution until elections, and principles for a future constitution. This last would include multi-party power sharing until the end of

the century. However, while the basis for agreement exists between the two main parties to the talks, others in the 26-party forum vehemently oppose certain

Mr Tambo, though his health kept him away from the negotiations, is credited with helping to engineer a shift in ANC policy in 1989 - the movement opted to negotiate rather than fight for an end to apartheid. ANC and government negoti-ators have committed them-death on Saturday. Mr Mandselves to push for agreement in ela called him "my brother, my comrade, my friend and my colleague".

 Mr Charles Ngakula, a former journalist, has been

Clinton fails to join | Brazil launches plan in Barclays tax suit to stimulate growth

The UK government and 19

other industrialised countries

have filed arguments against

the California tax, which runs

against the bilateral tax trea-

ties between the US and many

other nations. British MPs are

expected to argue for retalia-tion, as permitted by a 1985 UK

law, during the second reading

The Barclays case has been

and federal courts for more

than a decade. California's

state supreme court ruled

against Barclays last year and

the issue may be approaching

Its final round in the US

ment today.

Supreme Court.

By George Graham in Washington

PRESIDENT Bill Clinton has broken with previous US government policy by deciding not to file a brief in support of Barclays Bank's suit against the California worldwide unitary tax law.

Past administrations have of the finance bill in parliaalways argued with Barclays that California's efforts to tax companies on a percentage of rumbling through the state their worldwide profits, rather than on the profits they actually make within the state, interfered with the federal govappointed general secretary of ernment's constitutional prethe South African communist | rogative to "regulate comparty to succeed Chris Hani. | merce with foreign nations".

By Christina Lamb in Rio de Janeiro

BRAZIL is making yet another attempt to stabilise its battered economy with an emergency plan of spending cuts and acceleration of its privatisation programme. It aims - more controversially - to stimulate 3.5 per cent growth this year through a return to subsidies and lowering interest rates. This long-awaited first plan

of the six-month-old government of President Itamar Franco was announced at a cabinet meeting on Saturday, broadcast live on television. The plan. Brazil's eixth in

involve no shock measures such as freezing prices or bank accounts.

The plan concentrates more on spending than saving, and is unclear on bow to reduce inflation, now 30 per cent a month. Mr Franco's address did not mention inflation as a priority, though finance ministry officials say they hope to reduce inflation to t7 per cent a month by December.

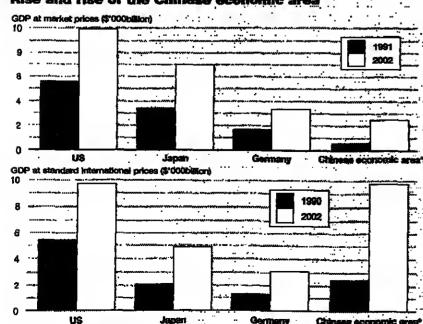
The plan will be presented to the International Monetary Fund this week by Mr Eliseu Resende, Brazil's third finance minister in the last six months. Analysts doubt that it will be sufficient to achieve a new IMF seven years, is the first to accord in the near future.

INTERNATIONAL ECONOMIC INDICATORS: NATIONAL ACCOUNTS

	UNIT	ED STA	TES			JAPA	N				GERM	YKA				FRAN	CE				I STALY					- UNIT	ED KIN	GDOM			
UPRENT PICES	Grown Domestic Product —	Private Cons.	Private irres2. — as a % cal	Speed.	Ret Exports	Gross Mational Product	Cons.	Total break - 43 o % of 6	Corn.	Het Exports	Gross Helional Product —	Private Com.	Total invest. — so q % cd	Corn.	Exports	Gross Dustreife Product —	Cons.	Total break. — us a % of	GOVE.	Buports.	Gross Domestic Product	Cons.	Total invent.	Gorl. Cors.	Het Exports	Gress Donastic Product -	Private Cons.	Total Invest.	Govt. Ceres.	Het Exports	CURY
986 996 987 988 989 990 981	5,298.1 4,339.9 3,933.7 4,141.1 4,766.1 4,332.5 4,581.9 4,592.8	68.0 66.8 67.2 67.3 67.1 67.8 68.5 68.8	17.7 16.8 18.5 16.2 15.8 14.5 12.7 12.8	19.1 79.5 18.4 18.7 18.6 18.9 19.2 18.7	-2.9 -3.1 -3.2 -2.2 -1.5 -1.2 -0.4 -0.5	1,780.2 2,033.3 2,102.2 2,486.0 2,625.2 2,322.0 2,726.2 2,859.8	58.7 58.4 68.4 57.5 57.3 57.0 56.2 56.5	28.0 27.7 28.4 30.4 31.5 32.5 32.5 32.2 30.9	8.5 9.6 9.4 9.1 9.0 5.1 8.8	3.7 4.3 3.8 2.9 2.1 1.4 2.5 3.3	825.4 911.1 967.5 1,015.6 1,067.1 1,189.2 1,287.1 1,372.1	56.5 55.1 55.3 54.7 54.4 54.1 53.9 53.8	19.5 19.5 19.2 20.0 20.6 21.0 21.2 21.2	19.9 19.7 19.8 19.6 18.9 18.2 17.8 18.0	4.2 5.8 5.5 5.8 6.4 8.7 7.1 6.9	691.8 746.1 770.5 815.2 977.7 938.1 965.8	60.8 60.2 80.6 59.8 58.5 59.8 60.4	18.8 19.6 20.2 21.4 22.1 22.1 20.7	18.6 19.2 19.1 18.7 18.3 18.2 15.6	0.7 1.0 0.1 0.1 0.1 0.8 0.3	581.8 615.7 658.4 710.5 790.8 861.1 831.6 947.0	62.6 62.2 62.4 81.9 62.4 62.0 62.5	22.5 20.8 21.0 21.5 21.3 20.7 20.3	15.7 16.5 16.9 17.1 18.8 17.7	-1.5 0.4 -0.3 -0.5 -0.8 -0.4 -0.5	606.5 573.7 600.5 708.5 766.0 770.2 820.3 810.2	81.3 63.1 63.2 64.1 64.1 63.8 64.0 64.8	17.1 18.8 17.8 20.1 20.8 19.0 16.8 15.1	20.7 20.8 20.2 19.5 19.2 20.0 21.2 21.8	0.8 -0.7 -1.1 -3.6 -4.0 -2.8 -1.0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
st qtr. 1952 nd qtr. 1962 rd qtr. 1962 th qtr. 1962	4,626.7 4,641.1 4,332.8 4,804.8	68.9 68.7 68.7 69.0	12.4 13.1 13.1 13.2	18.8 18.9 18.5	-0.1 -0.8 -0.6 -0.7	2.865.9 2,850.2 2,712.3 3,025.5	56.6 56.1 58.8 56.4	31.4 31.3 30.9 30.2	8.1 9.3 8.3 8.8	3.0 3.3 3.2 3.8	1,342.7 1,355.8 1,373.2 1,415.7	53.6 53.3 53.6 54.7	21.8 21.9 20.6 20.6	17.8 17.8 18.3 18.2	6.8 7.0 7.5 6.5	999.2 1,013.8 1,030.9	60.3 60.2 60.e	18.8 19.4 19.3	18.7 18.8 18.8	1.0 1.9 1.3	972.2 975.4 967.0 880.9	62.7 53.1 63.4	18.8 19.8 19.0	17.4 17.4 17.4	-0.3 -0.8 -0.1	827.3 848.5 826.9 746.1	64.1 64.5 64.8 66.0	15.7 15.0 15.1 14.5	21.5 21.9 21.8 22.1	-1.3 -1.3 -1.8 -2.5	1 1st qtr.1 2nd qtr.1 3rd qtr.1 4th qtr.1
DISTANT			proseth in		-			rest k					routh in					positi in					owth in				* 9	routh in			
CES	COP	Cons.	EFFER.	Gost.	Exports	OF TA	Come	breat.	Gort	Exports	QP .	Cons.	tampi.	GorL	Capata		Cons.	brest	CHIL	Experts	COP COP	Com	invest.	Gort,	Eports	GOP	Cons	impat.	Govt.	Esports	CONS
965 368 368 368 369 390 391	3.2 2.9 3.1 3.9 2.5 0.8 -1.2 2.1	3.6 2.8 3.6 1.9 1.2 -0.8 2.3	-1.5 -1.8 1.8 3.2 1.4 -5.7 -10.8 7.8	5.2 3.0 0.5 2.0 2.8 1.2 -0.3	1.2 8.8 10.5 15.8 11.8 9.1 5.8 8.3	5.1 2.7 4.3 8.8 4.8 4.8 4.1 1.5	33 34 42 52 43 40 22 1.8	8.5 4.3 5.2 14.2 8.6 7.8 8.8 -1.7	1.7 4.5 0.4 2.2 2.0 1.8 1.7 2.4	5.3 4.8 10.7 15.0 10.6 4.8 2.4	2.0 2.2 1.4 3.5 4.0 5.0 3.8 0.5	3.4 3.3 2.4 3.0 5.3 3.0 0.8	-10 4.0 1.3 7.5 6.8 7.0 4.3 1.2	2.1 2.8 1.5 2.2 -1.5 2.3 0.5 2.5	7.5 -0.1 0.5 5.5 11.8 11.7 12.8 2.3	1.9 2.5 2.3 4.5 4.1 2.2 1.0 1.8	24 3.9 2.9 3.3 2.9 1.5 1.8	2.8 8.8 5.1 9.8 7.8 2.2 -2.5 -3.0	23 1.7 28 3.4 0.3 1.8 2.9 2.5	1.9 -1.4 3.1 8.1 10.2 5.5 3.6 4.7	28 29 3.1 4.1 25 22 1.2 0.9	3.0 3.7 4.2 4.2 3.5 2.8 2.0 1.8	1.7 1.4 4.8 6.3 2.3 2.0 2.8 -1.3	8.4 2.5 3.4 2.5 0.8 1.3 1.4	3.2 2.5 4.7 5.4 8.8 7.8 -0.5 4.1	3.9 4.1 4.5 4.4 2.1 0.9 -2.1 -0.6	8.8 6.4 5.5 7.4 3.3 0.7 -2.1	3.5 2.2 10.2 18.1 5.2 -7.4 -12.9 2.4	0.0 1.8 1.2 0.5 0.5 3.2 3.8 -0.2	5.9 4.7 5.S -0.1 3.8 4.9 0.2	1 1 1 1 1
st qtr.1982 sd qtr.1992 sd qtr.1992 h qtr.1982	1.8 1.8 2.1 3.1	2.0 1.5 2.1	3.5 9.9 7.9	-0.9 -1.2 0.3	9.8 5.1 5.8	2.S 2.0 0.9	9.7 1.8 1.5 0.3	-0.3 -0.3 -3.4 -2.7	0.6 2.4 3.8 2.7	3.5 3.3 1.3	1.2 1.0 0.0 -0.2	0.5 -0.5 1.5	6.9 0.8 -3.2	3.8 3.2 1.2	3.2 4.5 2.2	2.4 2.1 1.5 1.0	22 1.5 2.1 2.0	-27 -1.8 -4.7	2.4 2.5 2.4	8.2 6.2 3.8	1.8 1.5 0.7	2.4 2.3 1.8	8.8 2.7 -3.8	1.1 0.8 1.2	4.2 3.0 4.0	-1.1 -0.5 -0.8	-1.S 0.3 0.8	1.0 5.5 4.6	-0.2 -0.2 -1.8	3.7 2.1 0.1	1et qtr.1 2nd qtr.1

Sessonally adjusted data used in all cases. Statistics for Germany apply only to western Germany. GDP/GNP is broken down into private consumption expenditure, investment (the sum of gress fixed capital formation and the change in stocks), general government final consumption, and net exports of goods and services minus of each set of growth rates are the percentage change over the corresponding period in the previous year, and are positive unless otherwise stated. The figures in the fifth column

Rise and rise of the Chinese economic area



China's potential emerging from behind the figures

CHINA is a large country with a big economy which is getting bigger by the year. But only now is it being understood quite how large and economically power-ful China could become early in the next century - provided, that is, its development is not derailed by another of the bouts of inflation that have accompanied its impressive performance.

Chinese gross national product grew by

an average 9 per cent a year over the last 13 years, far outstripping the growth rate of the population. The authorities may be about to put the brakes on to prevent over-heating, as at the end of the 1980s. Growth rose last year to 12 per cent, but

the year-on-year inflation rate also accelerated to 15.7 per cent in the first quarter of this year. But Chinese GNP in 1994 should still be four times larger than in 1978, when market-based economic reforms

Yet China's economic potential has been partly obscured from view by some strange World Bank statistics. According to the latest World Development Report, the dollar value of Chinese output per relative isolation.

person has been falling over the past

It has dropped from \$410 in 1976 to \$370 in 1990 – one-sixtieth of US GNP per head. With China's population estimated at 1.13bn in 1990, total measured GNP was \$410bn, smaller than that of Canada, which was \$542bn, and the UK, which was

The reason for this strange result is the 500 per cent fall in the value of the yuan against the dollar since 1979. This has cut deeply into the dollar value of Chinese GNP, measured at national prices. But Chinese GNP is understated at current exchange rates because of the low prices of services relative to those in developed countries at market exchange rates.

One measure of this distortion is the large size of the China's export sector relative to measured GNP. The value of Chinese exports has risen from \$13.7bn in 1979 to \$62bn in 1990, or 15 per cent of mea-sured GNP. Thie implies that China's export/GNP ratio is twice that of the US. despite China's huge geographic size and

World Bank officials have never denied that these statistics are misleading. In the latest issue of Global Economic Prospects for developing countries, they have provided an alternative, more realistic measure of the potential economic size of the Chinese economic area - which includes Hong Kong, Singapore and Taiwan, as well as China - at the beginning of the next millennium,

The bank believes that China can maintain economic growth rates in excess of 7 per cent over the coming decade. Using its baseline forecasts, it estimates that CEA national output, measured at market prices, will be larger than that of the UK. Italy and France by 2002, although still only a quarter of US GNP.

The picture changes dramatically if GNP is measured instead by standard interna-

tional prices for both traded and nontraded goods and services. On this basis, CEA output is already larger than that of both Germany and Japan.

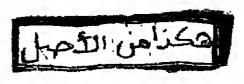
By 2002, the bank estimates that CEA's GNP will have risen to \$9,800bn, marginally larger than that of the US.

Even then, GNP per head in the CEA would be lower - \$7,300 compared to \$36,100 in the US. \$37,900 in Japan and \$39,100 in Germany - but the gap would be much narrower than when measured at current exchange rates.

These alternative calculations also mislead. As a measure of economic welfare or quality of life, they make sense: people in China need haircuts as much as those in the US, even if they cost far less in Beijing than in New York. But China can only convert the value of these haircuts into international goods at current exchange rates, which give little international purchasing power to those who provide them.

As the Chinese economy develops, the domestic price of these non-traded goods will gradually rise relative to the internationally determined prices of traded goods. But for now, GNP measured at standardised prices, while useful for some purposes, overstates China's presence on the world economic stage.

Edward Balls



IMF may seek to expand reserves

orld trade

1 ages of drawing drawing 2 basket of

SDR 36bn serves serves

person of person of the later to for the develop

coersee the conditions of the series of the

MENE APRIL 26 1993

inches plan

e figures



HEATHROW GATWICK JFK NEWARK BOSTON LOS ANGELES MIAMI ORLANDO TOKYO

Are you sitting comfortably? Then we'll begin. Now then, how do you fancy being whisked to and from your flight in a free chauffeur driven door-to-door limo?" Or reclining back into the biggest and best seat on the plane? Then perhaps partaking of a little luncheon selected by Raymond Blanc. How does Grilled breast of hen pheasant with a Gewurztraminer wine and juniperwashed down with a drop of Gewurztraminer - Fleur de Guebwiller 1989 Domaines Schlumberger grab you? Later you could indulge, calories permitting, in a debuxe chocice whilst taking in a movie or two on your personal TV. And should all this pleasure leave you just a little weary. Don't fret. On many flights one of our beauticians will treat you to a well-earned massage or manicure. And the best aspect of all this disgusting luxury? It costs no more than an ordinary Business Class flight. What more could you ask for? OK, we'll throw in a free Economy ticket as well. Is it any wonder we've been voted 'Airline of the Year' for the last three years on the trot? And we haven't even got around to mentioning our stewardesses. Virgin Upper Class. For full details call us on 0293 747 500.



YOU KNOW THOSE ROTTEN, PAMPERED SO-AND-SOS WHO FLY FIRST CLASS?

BECOME ONE FOR THE PRICE OF A BUSINESS GLASS TICKET.

Upper Class

atlantic

Home Counties only

Unease over security as frustrations build up

By Richard Waters

ASSURANCES that business would continue as usual were again much in evidance as mopping up began yesterday after the second one-tonne bomb in little over a year.

But this time the questions heing asked were more pointed, the unease among financial institutions more pronounced.

Sir William Purves, chair-man of HSBC Holding, which owns Midland Bank as well as the Hongkong and Shanghai Banking Corporation, summed up the sense of frustration. "I am absolutely sure that the authorities are doing the best they can. It is very difficult. I'm sure, to track down these people. But it does seem quite extraordinary that that quantity of explosives can be put in a truck and brought into the City."
The shock from this second

homb could have a higger impact in the long term than the first. Sir William said: "At a time when there is a fair amount of competition for a future central bank of Europe, this must work against the

case for it being in London."
The attack is likely to have little effect on where institutions such as National Westminster Bank and HSBC Holding - two of those worst hit choose to do business. NatWest

operates at the heart of tha UK financial establishment, while HSBC only moved its bead office from Hong Kong to London at the start of this year. Through subsidiaries such as James Capel and Midland Bank, as well as through the London branch of the Hongkong Bank, it has one of the biggest preseoces of any financial institution in London.

The Corporation of London, the City's local authority, lists HSBC and NatWest - alongside BP, the oil giant - as among its biggest rate-payers, shouldering a large part of the Corporation's annual £700m hudget. Large institutions such as these had already pressed after last year's homh for a greater police presence to pro-tect the City from terrorist attack and are likely to become more vociferous still this time

The devastation could have more of an effect on institu-tions whose presence in London is smaller. The number of foreign banks in London has remained more or less constant at around 500, but many have already cut operations sharply in the face of unprofitable hanking markets in recent years. Events such as the Bishopsgate bomh may give some the excuse they need to pack up altogether, though this would have little impact on the City's main markets.

The City establishment was yesterday dismissing the thought that London's competitive position was about to be undermined. Lord Alexander. chairman of National Westminster Bank, said: "At first glance, this is obviously bad for the City. But it does provide the opportunity to empha-sise that it is husiness as usual the next morning, which is, after all, what the City stands for. I'm confident that, whatever the pressures, the City

Sir Andrew Hugh Smith, chairman of the Stock Exchange - itself the target of terrorist bombs in the past added: "It's perilously easy to get overwhelmed by the drama of events like this. Other centres have their problems -though perhaps they haven't had two big bombs like us." He pointed to the terrorist bomb this year at New York's world trade centre and to the assassination in the past two decades of the heads of two of Germany's higgest banks -Alfred Herrhausen of Deutsche Bank and Jurgen Ponto of

remains competitive."

difficulties.
The Bank of England also waded in to the dehate in defence of London's financial centre, which recorded £16.9hn of overseas earnings in 1991. The experience of last time

Dresdner - as proof that other

financial centres faced similar

Recent bomb attacks at financial centres

30/11/89: Affred Hernhausen, chief executive of Deutsche Bank, killed in car by remote-control bomb at Bad Homburg, outside Frankfurt. Red Army Faction claim responsibility

10/4/92: IRA bomb explodes in St Mary Axe, London, the day after the general election. Ten buildings severely damaged, including Baltic Exchange, Commercial Union building, Chamber of Shipping. Three people killed, 91 injured. Estimated \$350m cost includes \$250m of damage to property, the remainder being busines

26/2/93: World Trade Centre, New York: six killed with more than 1,000 injured. Arrested suspects have links with the blind cleric Sheikh Omar Abdul-Rahman and his New Jersey Mosque. Estimates of insured claims run to \$1bn, with Lloyd's of London saying

12/3/93: Bombay Stock Exchange among the worst-hit targets as 13 bombs explode across the Indian city, killing 250 people and wounding more than 1,400. Part of radical Islamic upsurge in wake of Ayodhya trouble. Actual perpetrators said to be from Indian underworld, with Pakistan links. 44 arrests by April 2.

attract business from overseas," the Bank said.

It conceded, though, that as far as London's competitive position was concerned, "ohviously it doesn't help".

Behind the assurances was an acceptance that the City would remain vulnerable to

doesn't suggest that this will affect the City's obility to do husiness internationally or to age to property or the loss of cost of insuring against dam-age to property or the loss of earnings that results from homh attack is likely to rise further. Last year's bomb had already led to a doubling of the cost of insuring large commer-cial buildings in the City. according to the Corporation of

The proof that Europe's lead-



ing financial centre is vulnerable to terrorist attack, despite extra security arrangements introduced after last year's homh outside the Baltic Exchange, has not come at a good time for the City estab-

Last month's move by the Stock Exchange to scrap its planned Taurus automated settlement system, at an esti-

reversal for the credibility of London's securities markets though the computer disaster bad little effect on the operations of the markets.

Foreign financial institutions often complain of London's poor transport system or its heavy burden of regulation on the wholesale investment markets - though recent steps have reduced the second of these complaints. The threat of bombing, and the probable rise in the cost of insuring against it, could become the latest on

the list of moans. The City's future security arrangements were already the subject of discussion yesterday. "There's no financial centre that is free from all risk. and we can't expect to be either," the Bank of England said. However, the Corporation, whose £700m annual budget supports an 800-strong police force, among other services, was working on plans vesterday to make the chance

of a third bomh more remote. "This has got to have some impact on security arrange-ments," said Sir Andrew Hugh Smith. "There will have to be some further tightening np."

The Corporation has been trying to discourage private cars from entering the City area, in part by turning sidestreets into pedestrian areas. This process will be acceler-

bead of policy, allowing the police to put more effort into checking commercial vehicles going into the Square Mile. There was an acceptance at the Corporation and elsewhere. though, that the City could not be protected from all risks of The bomh is also likely to have a direct financial impact, in the process adding to the cost of operating in the City and making it a less attractive centre from which to operate Insurance costs have risen as a result of last year's bornh, as insurance companies have moved to exclude terrorist damage as an insurable risk and a government-backed reinsurance arrangement has been

launched. According to most estimates of the cost of last weekend's damage, the private-sector contribution to this insurance fund for the current year has heen more than exhausted, leaving it to the British taxpayer to foot part of the bill and the full cost of any further damage to large commercial hulldings on the LK mainland from further terrorist attack over the coming year. Given this, it was thought highly probable yesterday that insurance premiums to cover the risk of terrorism will rise sharply in future

Estimated insurance losses '£300m'

By Richard Lapper

INSURED losses caused by Saturday's bomh attack are likely to exceed £300m, according to the Association of British insurers, the industry trade association.

The ABI said the losses would be of the same magni-tude as last year's City bombs. The pattern of payouts could also be repeated, it added. Two thirds of claims were for material damage - to property, fix-tures and fittings - with roughly one third of payoots compensating lost profit and rental income.

Mr Nick Balcombe, a loss assessor, sald he expected losses to be more extensive and could exceed £1hn. "Many more haildings will have to come down. The Hongkong bank has had its gots ripped out. I don't think Bishopsgate

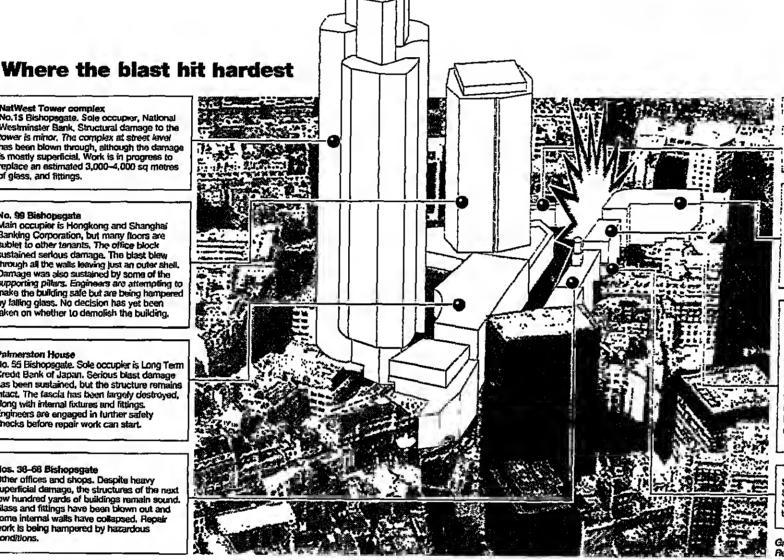
will be open for some time." Describing these and other estimates as "likely to prove wildly inaccurate," the ABI said most husinesses affected are likely to have "carefully worked out contingency plans which should minimise disruption and keep down husiness

NatWest Tower complex No.15 Bishopsgate. Sole occupier, National Westminster Bank, Structural damage to the tower is minor. The complex at street level tower is mirror. The complex at street level has been blown through, although the damage is mostly superficial. Work is in progress to replace an estimated 3,000-4,000 sq metres of glass, and fittings.

No. 99 Bishopsgate Main occupier is Hongkong and Shanghai Main occupier is Hongkong and Shanghai Banking Corporation, but many floors are sublet to other tenants. The office block sustained serfous damage. The blast blew through all the walls leaving just an outer shell. Damage was also sustained by some of the supporting pillars. Engineers are attempting to make the building safe but are being hampered by falling glass. No decision has yet been taken on whether to demolish the building.

Palmerston House
No. 55 Bishopsgate. Sole occupier is Long Term
Credit Bank of Japan. Serious blast damage
has been sustained, but the structure remains intact. The fascia has been largely destroyed, siona with internal fixtures and fittings Engineers are engaged in turther safety checks before repair work can start.

Nos. 38-68 Bishoosgate Other offices and shops. Despite heavy superficial damage, the structures of the next few hundred yards of buildings remain sound. Town numbers yards or outstangs remain soon of Glass and fittings have been blown out and some internal walls have collapsed. Repeir work is being hampered by hazardous



Nos. 20-26 Wormwood Street The Victorian parade of small retailing units bere the side impact of the blast, which rapped out frontages and inflicted senous damage. Demotition is considered likely.

No. 90 Bishopsgate

Scie occupier is the National Bank of Abu Dhabi. The building bore some of the brunt of the blast, sustaining structural damage. All the intenor walls have been blown through, Demolition is under consideration. Engineers are being hampered by the poor state of the neibcuring building.

Nos, 76-86 Bishopsgate. Partly sublet. The building took the full impact of the explosion. No internal walls or fittings have survived. The exterior has been extensively destroyed and reinforced concrete supporting pillars are dangerously exposed. A buckled wall is said to be supporting the entire structure. Demolition is a neccessity. However, the bomb crater is making buliding work

St Ethelburga Church Smallest and one of the oldest churches in the City, it is now "a pile of rubble", according

Hongkong Bank Shattered NatWest tower unfit for use bombed again other huildings in the City. It emphasised that none of its was still assessing the extent Baltic Exchange bombing. The hank expects to be able to

By John Gapper in London and Simon Holberton in Hong Kong

MORE THAN 300 of Hong Kong and Shanghai Banking Corporation's 600 staff in London are expected to be at work today in different buildings. after the bank yesterday hastily re-allocated most of the work carried out at its Bishopsgate branch. Hongkong Bank, a subsid-

iary of HSBC Holdings, said the most severe disruption would be through the loss of paper files. Papers such as letters of credit dating back three months were scattered and destroyed in the blast. The bank was yesterday

allowed to send managers Into its office to retrieve computer data. It will today start re-running the data from a processing centre in Sheffield owned hy Midland Baok, another HSBC Holdings subsidiary. The bank said most of its

offices inside the Bishopsgate building transferred their paper files to microfilm after three months, hut customers with more recent dealings could suffer disruption.

The bank had to spend £500,000, largely replacing windows, to repair damage to the same building caused by the IRA bomb that blew up the Baltic exchange a year ago. However, the damage this time was far more severe.

Sir William Purves, HSBC Group chairman, said the Hongkong Bank branch in Blshopsgate which concentrates on trade finance and corporate banking was "a rela-

tively small branch" but was still the main one for the bank

in Britain. In Hong Kong, Sir William said: "It is fair to say that the computer is out and that the building is in a bad state. The water pipes were broken and water is flowing through the building and it has no power."

Hongkong Bank occupied eight of the 26 floors in the tower, which was opened 18 years ago. It had just moved its treasury operations to an office on Lower Thames Street in which its trading operations are merged with Midland. Hongkong Bank said that the

main banking and trade finance operations of the bank would he relocated to spare office space at HSBC Holdings head office in Lower Thames Street, and an adjacent Midland Bank data processing

fts corporate finance and property services functions would be moved to an office in Devonshire Square where it currently carries out asset management functions and the fund management side of its James Capel subsidiary.

The bank's vaults on the lower ground floor are thought to have remained intact, in spite of the collapse of some lower level floors. They hold all valuable documents such as securities.

Hongkong Bank said it would have no clear idea of the damage to the building and whether it could be salvaged until it was allowed hack in by the authorities, which it expected could he "a matter of weeks rather than days".

By John Gapper, Banking Correspondent

THE 600ft National Westminster tower, one of the City's landmarks, is likely to remain empty for some time. Up to a third of the 12,000 square metres of glass in its windows was shattered in the

bomb hlast. The bank yesterday started allocating the 1,300 staff wbo work in the tower to desks at

MANY CITY businesses have

seen carefully laid contingency

plans work smoothly, although

future in the Square Mile. Mr Hamid Noorizadeh , assistant general manager of Tokai

Bank, a Japanese wholesale

and commercial hank, said;

"We set up a disaster contin-

gency plan. That is why lt is

working so well for us now. We

have heen working on this

since yesterday morning flat

Tokai's headquarters, which

occupied three floors in the

Hongkong and Shanghai Bank

building, is moving temporar-

ily to the offices of a subsidiary

in nearby Finsbury Square. It has about 50 dealing positions,

eight of which have moved to

Safety Net Trading Places, a

company which offers emer-

Mr Noorizadeb said: "We

gency dealing facilities.

few were considering their

data processing or trading functions would be affected by the blast. Nearly all staff and manag-

ers in the tower work on its UK branch business - about 50 work on international business and NatWest said it did not believe their work would be substantially disrupted by hav-

ing to move offices. Mr Derek Wanless, the

Good contingency plans

disaster plan back in July 1992

and it went very well. It will be

business as usual from Monday

Long-Term Credit Bank of

Japan also had a contingency

plan and has successfully

moved to King William Street.

French gronp, was yesterday negotiating dealing space at Bankers Trust, the US com-

The response of many for-

eign institutions is likely to

calm fears that London's sta-

tus as an international finan-

clal centra could he under-

Mr Takeshi Kadota, manag-

ing director of Mitsuhishi Cor-

poration Finance, which has

moved to premises on Cheap-

side, said: "Our business will

not be fully operational for at

least one week because we do

not like to start up with an

unsatisfactory infrastructure

mined by the bombing.

Banque Indosuez, part of the

drew up a comprehensive and uncertain market informa-

smooth the aftermath

morning."

was still assessing the extent of damage to the tower and surrounding huildings, including a ball where its annual shareholders' meeting was due to be held tomorrow. The meeting has been moved to the Whitbread Brewery Conference Centre in Chiswell Street.

Mr Wanless said damage to the tower was "substantially worse" than last year, when it lost about 160 windows in the

tion. But it is not our idea to

move from the City."
Others feel differently. Saudi

International Bank, which has

found alternative premises.

aaid it would consider Its

operating officer, said: "We were bombed out last year. At

that stage we had a contin-

gency plan of sorts but we

tightened it up considerably

following the first bomb."
He said the bank had not yet

decided whether to stay in the

City. "We will have to wait and

see. It is something we are

going to have to think about

very carefully. Obviously secu-

don was now more dangerous

than other locations. One exec-

utive said: "These things hap-

pen. You could be in the World

Trade Centre in New York and

Few said they believed Lon-

rity will be an issue."

a bomh could go off."

Mr Richard Wilson, chief

future location "carefully".

make an assessment of damage by the end of the week. He said thera had heen

"slight damage" to the Nat-West Markets investment hanking subsidiary at 135 Bishopsgate, hnt trading and other operations would continue without interruption today, and clients would not be

The bank said the tower,

opened in 1981, had been "fully insured". It did not expect to lose files or data as a result of the hlast, and operations such as credit cards and local hranch services would be unaffected. NatWest's staff who are not needed for work immediately will be advised to take up to two days off work while the hank re-allocates functions. The bank said it was establish. ing a telephone service to advise employees.

Glaziers flock to the 'bazaar'

By Andrew Taylor, Construction Correspondent

GLAZIERS were the first heneficiaries yesterday as an army of construction workers began clearing up hundreds of tonnes of broken glass and rub-

Some companies were called within minutes of the bomh going off. Central Glazing was called almost immediately by Lihra Litho in St Botolph Street and Union Discount Company in Cornhill, and was at work on Saturday afternoon.

Many glaziers turned up on spec to tout for work, pressing husiness cards into the hands of anyhody who would take them. One observer said: "ft is like a bazaar down there."

A woman answering the phone at Plate Glass yesterday said there was nobody to take the call hecause all the vans were out. "The drivers went out as soon as they heard of the explosion on the radio. They did not wait for customers to contact them but went out chasing work."

The first task has been to remove hroken glass and board up empty windows. Some customers may have to wait until today before assessing the extent of damage to their windows.

Workmen ware yesterday husy removing acres of broken glass from the roof of Liverpool Street Station, British Rail estimated damage at £250,000. Hayes Glass said it had gone

out on Saturday to assist a long-standing client, one of the Bill Bentley wine bars in the City, but had been prevented by police from antering tha area. It ended up boarding up the seven floors of windows of a nearby bank building.

Companies auch as Hayes are likely to be husy again today, and for some time to

Damaged buildings may be destroyed

By Andrew Taylor and

AT LEAST one office building and a parade of shops will need to be demolished in the wake of Saturday's hiast, construction experts said yesterday.

St Ethelburga's, one of London's oldest churches, was also destroyed in the hlast. Two other offices, the headquarters of the Hongkong and Shanghai Banking Corporation and a building belonging to the National Bank of Abu Dhabi.

were also severely damaged.

A decision on their future will not be taken until a full structural assessment can be made. The initial reaction of experts was that more windows had been destroyed than in the explosion which last year badly damaged London's Baltic Exchange, but that structural damage was less.

The streets around Bishopsgate are broader than those around the Baltic Exchange, which allowed the effects of

the blast to spread. Among the first engineers to be called out was the dangerous structures team run by Costain, the UK contractor, The unit is under contract to a consortium of 12 London boroughs and has been present at virtually every disaster in the capital during the past 20 years - including the Baltic Exchange homb, the Brixton riots and the Iranian embassy siege in 1931.

Its first joh yesterday was to ensure that damaged buildings were made safe for repair work to start and allow for emergency services to conduct more detailed searches for clues.

Mr John Milcock, the team's foreman, said: "It could be several weeks before the full extent and cost of the damage is known.

"First impressions are that three or four buildings may have suffered structural damage. In addition there are vast quantities of broken glass.

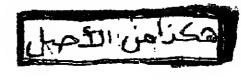
"The church has been wiped out and the offices next to it [Kansallis House, occupied by the Finnish bank Kansallis-Osake Pankkil are severely damaged. The Hongkong and Shanghai bank appears to have some of its pillars damaged. Almost all of its windows have been destroyed."

Mr Peter Bennett, deputy city surveyor for the City of London said: "Most of the damage to Hongkong and Shanehai bank was hlast damage rather than structural. All the internal walls have heen blown through."

Mr Bennett added that Kan-sallis House would have to be demolished as it was in a dangerous state. The hlast had shattered the concrete frame and blown away some of the reinforcing.

The National Bank of Abu Dhabi at 90 Bishopgate, next door to Kansallis House, was also severely damaged and might have to pulled down, Mr Bennett said.

He said that a parade of Victorian shops on the corner of Wormwood Street and Bishops gate would also have to be demolished.



Insurance costs expected to rise

Person 15 es

Total and

11.27a50.

. Talmiano

Damaged buildings may be destroyed

CITY businesses could face big rises in insurance costs following Saturday's bomb attack, even though the government is expected to meet a large part of the bill.

increases are almost inevita ble because the cost of the damage is likely to exceed £300m, exhausting available insurance funds of Pool Re, the specialist reinsurer set up by UK insurance companies earlier this year to cover terror-ism risk.

Insurers will provide some reinsurance for Pool Re, with the government guaranteeing all other claims.

"Unquestionably it looks like higher rates," said Mr Alan Fleming, executive director of the Association of Insurance and Risk Managers in Industry and Commerce (Airmic), which represents more than 300 insurance buyers.

Mr Tony Baker, public

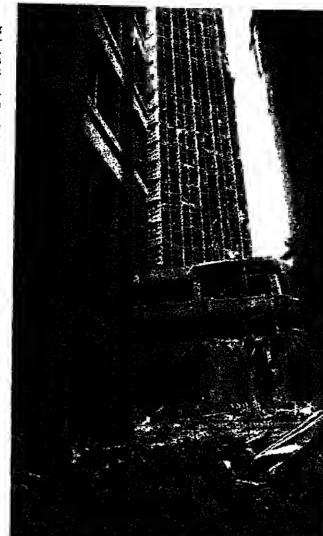
affairs manager for the Associ-ation of British Insurers (ABI). also suggested increases were likely, with City businesses bearing most of the burden.

Mr Fleming suggested It might become necessary to make the purchase of terrorism insurance compulsory, possibly through the imposition of a standard levy on all commercial insurance policies.

He said: "The danger is that we will price some people out of the market. It has to be paid for one way or another. The only solution is to broaden it."
It also emerged that a num-

ber of insurance companies could be badly hit by claims on policles sold before terrorism was excluded from covers. Royal Insurance said yesterday that it had paid "several million" pounds to reinsure these exposures with Pool Re. But it is understood some other companies are unprotected.

Business has had to pay more to protect itself from terrorist attack since insurers withdrew cover from standard commercial insurance policies last year after sustaining losses of more than £300m from last April's bomb attack in the



The tattered remains of the Hongkong and Shanghai Bank tower

Additional premiums for terrorist cover are collected by insurers and fed into Pool Re. Pool Re meets all claims until its funds - relying on total pre-miums of between £250m to

£300m each year - are used up. Insurers then contribute an additional tranche of cover equal to 10 per cent of premiums collected by Pool Re. Beyond this level the government meets all claims, acting as a reinsurer of last

The DTI said yesterday the

envernment would stand hy these commitments even though Pool Re has still not been anthorised. Funds paid to it are being beld by insurers in specially earmarked accounts.

هكذامن الأجهل

Even under present arrangements cover is expensive, especially for companies in highrisk areas. The owners of a central London office block worth £100m in central London might expect to pay £50,000 for



Devastation: ceilings, partitions and windows inside the Mitsubishi Bank building in Bishopsgate were destroyed by the bomb blast in the City on Saturday morning

Companies begin gruesome calculations

By Richard Gourley

1.77

FOR THE second time in little more than a year the City has reluctantly begun the gruesome calculations of how an IRA bomb will affect the City's oversupply of office space.

Chartered surveyors, agents and property companies were yesterday keenly aware that the City's reputation and attractiveness as an interna-tional financial centre has a tour of the most hadly heen saverely demaged. Already one firm, Wates City, had set up shop within the heart of the Corporation of affected by the bomb.

London to place tenants in vacant properties.

But just as the shock waves of the Bishopsgate bombing may have spread further this time, so the short term benefit to the property market may be greater than when the IRA bombed St Mary Axe in April

The Royal Institute of Chartered Surveyors estimated yesoffice space have been badly

affected area - that tenants occupying 1.1m square feet of

By comparison, the St Mary Axe bomb led to 300,000 sq ft of additional property being let after two buildings bore the brunt of the attack, according to the property surveyors, Jones Lang Wootton.

Mr George Grillon, chairman of the Royal Institute of Chartered Surveyors, said yesterday that it was far too early to say bow much of the damaged space would be back in service after easy and quick re-glazing efforts by the thousands of glaziers already swarming

through the City. Bot any increase in demand

would come against a backdrop of chronic oversupply.
Within the boundaries of the

City of London there are about 3.5m so ft of new and unoccupled office premises ready for use and about the same quantity available within older

Extending the survey area marginally to include a broader definition of the City taking in post codes EC1 to EC4 - there are 5m sq ft of new office space and another 7.5m

in older buildings. Additional capacity would also come out of mothballs should the property market show any sign of firming.

Other considerations suggest the damage to the City's reputation might have a more enduring impact than the increase in demand.

The larger affected companies - such as NatWest and HSBC - have contingency arrangements that mainly involve squeezing Into space they already occupy elsewhere in London. Also, lessors have an obligation to return to their original buildings once they are repaired, so any increase in demand would be temporary.

Reaction to the bombing

not just of Britain but of Europe and indeed the world, I have every confidence that business will continue to locate here and work successfully here. To do otherwise would be to succumb to terrorism which is a threat not just in Britain but interna-

"Our computer data is all safe. but our files are spread around the City. If anyone sees a piece of paper with our logo on, could they landly pick it up and return it to us?" Hong Kong and Shanghai Bank spokeswoman

"This great city has faced plaque, pestilence, fire and the blitz and it has won through. It will do so again and the IRA have no more hope of killing the spirit of London and its people than Hitler had." The Rev Eric Evans, Deen of

"Why are more of these people not caught? And when caught why is it so difficult to convict

This is a continuance of the campaign being waged by the IRA. We had hoped after the deaths in Warrington that this had been some sort of turning point, but here we have death

David Tucker, head of the police anti-terrorist squad

Dunkirk spirit rises at EBRD Peter Norman, at a

A BRIEF flickering of lights on the fifth floor of the European Bank for Reconstruction and Development gave the first hint of an explosion.

A moment later, at about 10.25 on Saturday morning, the 12-storey steel and concrete structure lifted and trembled as the blast, a few bundred yards to the south along Bishopsgate, rolled and roared around Liverpool Street station and the Broadgate office complex for what seemed several seconds.

While the EBRD bas achieved notoriety for the un-Britisb opulence of its beadquarters, it reacted on Saturday with a very British stiff upper lip, business-as-usual approach to the IRA

While most of the City was enjoying a day off, the bank was almost as busy as on a normal day. About 1,000 busl-nessmen, bankers, journalists and officials were in the EBRD headquarters for a day of semi-nars and round-table discussions ahead of the formal opening today of the bank's annual

meeting.
in the fifth floor room where I was, Mr Mario Sarcinelli, the vice-president responsible for development banking, gamely continued a press briefing on fiscal problems in eastern

Europe.
As wire service reporters rushed from the room, Mr Sarcinelli brushed aside a recorded announcement of a fire in the building as "something that always happens".

seminar in the embattled bank when the bomb went off, says its morale survived as well as its marble

He doggedly kept up his exposé of east Europe's need for tax reforms as announcements urged all to stay at their work stations and away from win-The voice in the loudspeaker

need not bave worried. The

bank and its celebrated marble fittings survived virtually unscathed. Although the build-ing had heaved, breaking a few windows in a ground-floor wine bar, there was a noteble absence of panic. "We put the blinds down and carried on, an official explained. The emergency may bave gone some way to fostering

camaraderie among delegates and easing tensions created by recent disclosures of the bank's alleged high spending. Yesterday the Dunkirk spirit was again on show as bands of

bob-nobbing and networking delegates wove around cordoned-off streets on their way to the EBRD headquarters at One Exchange Square. For some veteran staffers, it

was a matter of deià vu. Last year's big April bomb had gone off much closer to the previous EBRD headquarters and caused far more damage to the

the spotlight

By Andrew Jack "EXCUSE ME for a minute."

said Sir Francis McWilliams, the Lord Mayor of London. breaking off our interview yesterday. "The Japanese Ambassador is on the phone." It was just one among sev-

eral dozen calls thet he had received, at his office in Ironmonger Lane, in the City, which became centre of operations to help prepare for business again today.
"The Japanese banks are a very important market for us,"

said Mr Michael Cassidy, chairman of the City corporation's policy committee, during the pause. "We do need to reassure them that we are doing everything we can." Mr John Major, the prime

minister, had called to offer condolences and promise a meeting early next week. Sir Francis had spoken to the US ambassador and put in a call to the Saudi ambassador.

By mid-afternoon he had also talked to "the major ratepayers" and others affected by the bombing or involved in attempting to restore normality, including the heads of the Stock Exchange, Lloyd'a, Mitanbishi, Barclays, NatWest, British Rail, London Transport

and British Telecom. "I was bloody angry," said Str Francis, "It's so pointless. It's not going to change any-thing or improve things in Belfast. But everybody is coping

The ancient wood-panelled rooms, ornsment-covered

in maroon tailcoats carrying bringing tea in silver pots stood in stark contrast to the

urgency of the day.

A constant stream of officials from the Corporation of the City of London passed through the office for strategic meetings to help co-ordinate reac-

The Commissioner of the City of London police and other uniformed senior officers rushed through at lunchtime. A few minutes later came the City Engineer, with belmet and luminous hazard-jacket, neryously pulling out s comb to smarten his hair before ascending to the Mayor'a office on the first floor.

A few hundred yards away, the Corporation of London's headquarters at Guildhall had been besieged since 5am with keyholders wanting passes to allow them and

their contractors into the cordoned-off area so they could assess the damage to their

The central area of damage remained sealed off even to contractors as police forensic experts examined the site of the blast, and engineers inspected buildings for safety.

The City was not slow to capitalise on yesterday's recov-ery sction. It said its awift response showed the effectiveness of the Corporation government, while the action by St Bartholomew's hospital in dealing with casualties added fresh weight to the case against closure.

Lord Mayor in Historic church reduced to rubble after 600 years

THE CHURCH that survived the Great Fire of London, the Victorian building boom, the Blitz and the plate glass revolution of the 1980s has been reduced to rubble.

There was, however, an ironic if small silver lining to its fate - some of its treasures were moved to St Paul's Cathedral last year after it suffered damage in the Baltic Exchange bomb. Valuables, including a painting from the Bruegel school, escaped the weekend bombing. St Ethelburga the Virgin on

Bisbopsgate, parts of which date back to 1400, was the smallest and one of the oldest churches in the City. Only 30

feet wide and 60 feet long, it the church were shattered on was tucked between the two Saturday when Mr Paul Sutbwas tucked between the two office blocks which bore the hrunt of Saturday's explosion. Its larger sister church and the accompanying rectory were badly scarred by last April's bomb, which wrecked the home of Rev Dick Lucas, rector

for 30 years. Repair work to bomb-damage at St Etbelburga's was just about to begin before Saturday's blast. The church was enjoying a fragile revival after being closed down some years ago. It had been re-dedicated as a Chapel of Ease in March 1992 and after some refurbishment was open for a few days before

that nothing remained except for one wall. "Its just a crater and a pile of rubble," said Mr Sutherland. suffering £75,000 worth of damage in April. Hopes of a renaissance for

The parish is now reduced to two churches but yesterday parisb administrator Ms Elizabeth Ellingworth said: "We are still holding services at St Peter's in Cornhill . . . in spite of the hardship we are determined not to be beaten."

erland, the parish clerk and

the building's official key-

bolder, was called to the Guild-

hall by police. There was very little be could do. The church

was at the centre of the central

danger zone which is expected

to be closed for at least four

days. But reports suggested

IRA exploited reduction in spot security checks

THE second major IRA bomb attack in the heart of the City in just over a year has served as a chilling reminder of the terrorist organisation's capacity to strike and strike again, and the security forces' apparent inability to

According to Mr John Wyatt, a bomb disposal expert and security adviser, the type of bomb proved the extent of the IRA's logistical and

organisational capacity.
Unlike Semtex, which can be lethal even in small quantities, the ammonium nitrate fertiliser used in the City bomb needs to be gathered in

other base materials, and then packed

into several containers. The process by which this material was gathered, stored, assembled, and then transported to the City seems at no point to have been detected by the security forces.

According to security sources, the IRA appears to bave exploited a reduction in the frequency of armed spot checks on traffic by the City of London police.

The security forces are understood to have been assuming the next major terrorist attack would be directed at a political figure rather than property.

Professor Paul Wilkinson, an expert on terrorism, estimated yesterday considerable quantities, mixed with that there were probably now as both sides of the Irish border.

many as 40 people actively engaged in IRA terrorism on the mainland. In a comment echoed by some MPs, Prof Wilkinson described present arrangements for dealing with the IRA as a "recipe for fragmentation"

and urged the creation of a "single body" to co-ordinate resources and Since last year MI5 has in theory been in overall charge of intelligence gathering, with the Metropolitan Police's anti-terrorist squad giving it

logistical support. But in practice the mainland antiterrorist drive bas continued to involve any of Britain's 54 regional constabularies, as well as forces on

The intelligence record in fighting against the IRA remains in deficit, with bomb attacks far outnumbering the number of arrests. let alone con-

Short of turning each building in the City into a concrete bunker at huge cost there is no guarantee this won't heppen again," said Mr Wyatt. But he believes that companies can make themselves, if not totally secure, at least less vulnerable by using a strategy based on the follow-

• Restricted access of large vehicles to specific times which can be monitored by the companies concerned

and the police. • The use of mobile screens of lami-

nated fibre glass mat which can quickly cover an office's window in an emergency and reduce injuries from shattering glass.

The location of computers and

other expensive equipment well away from street-facing areas of an office. However, such measures, combined with increased police resources, presuppose not just a potential increase in costs, but the willingness of every-

one in the City to work together. in the meantime, the IRA will be considering the weekend events as a significant coup, utterly consistent with the terrorist organisation's own policy of forcing Northern Ireland on

to the English and international polit-

WHY TRADE EUROMARK **FUTURES AND OPTIONS** ON THE WORLD'S LARGEST **EURODOLLAR EXCHANGE?**

INTRODUCTION TO **EUROMARK FUTURES & OPTIONS**

They're simple to use, Deutschemark settled. Cost efficient. Help manage counterparty risk. Trade along side the world's benchmark Eurodollar and Deutschemark futures and options. And they trade on the one short-term interest rate futures and options exchange with proven liquidity and more than a trillion dollars in open interest. Trading begins April 26 on the Chicago Mercantile Exchange.

CHICAGO MERCANTILE EXCHANGE

Fill out the form. Tear out the ad. Fax it to the CME office nearest you. Within minutes, we'll fax and or drop in the mail the Euromark futures and options infor-

Send me the following CME Euromark information \square by FAX, \square by mail.

☐ Euromark Futures and Options Introductory brochure ☐ Euromark Futures and Options Contract Specification and Expiration Card

☐ Strategy Paper: "Applications of Euromark/Eurodollar

☐ Strategy Paper: "ED/EK Interest Rate Futures Spreads vs. DM Calendar Spreads'

STATE/PROVINCE:

312-466-7466

(North America) 071-920-0978

(gobgol) (Tokyo)

03-3595-2244

NAME:

TITLE

COMPANY:

ADDRESS:

PHONE:

CHICAGO

EXCHANGE*

MERCANTILE CHICAGO

The Exchange of Ideas* 312-930-2316

LONDON 071-920-0722

ZIP:

YOUR FAX:

TOKYO 03-3595-2251

COUNTRY:



30 years on and still the best advice for best advisers.

On sale now at all major newsagents £3.95. For subscription details telephone 0891 123 604

FINANCIALTIMES

GET YOUR FT BY HAND DELIVERY

IN JAPAN

The FT is printed daily in Tokyo via Satellite and is hand delivered in Tokyo, Kanagawa, Chiba, Saitama,

Osaka, Kobe and Kyoto on the day of issue.

For further information please call 03-3295-1990 for details.

FINANCIAL TIMES

Perrier buttle ends with something for everyone

RUSSIA

The FT proposes to publish this survey on May 27 1993

will be seen by leading international countries worldwide. If you would like to promote your organisation's involvement to this important audience ase contact: Patricia Surridge

in London Tel: 071-873 3426 Fax: 071-873 3428

or Nina Golovyatenko in Moscow Tel: (095) 243 19 57 Fax: (095) 251 24 57

FT SURVEYS

NEWS: UK

Government aims to revive manufacturing base

Heseltine to unveil export led strategy

Business Correspondent

MR MICHAEL Heseltine, trade and industry secretary, will tomorrow unveil to MPs plans for putting his department at the forefront of government efforts to help a long-term. export-led recovery in Britain.

Mr Heseltine will spell out a series of imitatives and structural changes within tha department of trade and industry (DTI) intended to help revive Britain's manufacturing base and to boost its share of world trade when he addresses the House of Commons trade and industry select committee

His appearance will follow last week's remarks by Mr John Major, the prime minis-ter, who laid new emphasis on improving UK competitiveness He said he regarded the manufacturing sector as "the soldier in the front line" of the struggle to win busine

Mr Heseltine, whose reforms in the DTI were sidetracked by his six-month battle over pit closures, will set out the parameters of his proposed. partnership with industry. Last week, Mr Heseltine dis-

closed his plans to the leaders of business organisations and to the Financial Times. His hlueprint for restoring manufacturing to the heart of economic strategy was welcomed by business leaders although they expressed doubts about his ability to deliver.

Mr Howard Davies, director general of the Confederation of British Industry, said Mr Heseltine and the DTI were "clearly moving in the right direction, albeit rather slowly.

Mr Peter Morgan, directorgeneral of the Institute of Directors, welcomed Mr Heseltine's efforts to create a "department for the market" hut stressed that said some of the preconditions spelled out for long-term economic strength were well outside the minister's remit.

What he is trying to do is useful but, although he sees the total picture, he can only influence part of it. We will have to see how successful he



Heseltine: seeking a trade "catalyst for national, self-interest"

is in gening other departments to join in."

Mr Heseltine is calling for a new dialogue with all sectors of British industry and all sizes of business, enlisting their help to draw up a national, strategic approach to winning a greater share of world markets.

The trade and industry secretary is emphasising that government's role will be strictly limited. But he wants the DTI, which is enlisting growing numbers of private sector secondees, to act as "a catalyst for national, self-interest".

He said he wanted to rebuild the DTI's reputation as a department whose knowledge and opinions would be valued hy industry. He intended to extend more help to small businesses and to step up the battle to lift unnecessary burdens from the corporate sector.

Balance of trade holds key to UK recovery

PROOF that the DTI's new competitiveness strategy is working will lie in a lasting improvement in Britain's unheaithy baiance of trade, writes Michael Cassell.

Boosting exports lies at the centre of any strategy to achieve long-term economic

recovery. The department's responsihilities in encouraging exports - Britain already sells over-seas 25 per cent of what it produces - is being given high

There have been a spate of recent initiatives simed at assisting an export-led revival, including a boost to export insurance cover, lower insurance premiums, DTI-led export campaigns and the reorganisation of the department's Overseas Projects Board, whose remit it is to support the fight

for hig export projects.

Mr Heseltine is also in the process of finalising a major, internal restructuring of DTI export support operations. which currently cost the taxpayer £170m a year - excluding the bill for trade aid.

In the meentime, the private sector is being called upon to play its part in the shape of so-called export promoters, drawn on secondment from companies and brought in to give the benefit of their experience to others.

Mr Heseltine dismisses the concept of desk-bound government officials imploring companies to "get off your bottoms and go out there". The answer, he says, is to recruit people who have spent their careers selling overseas and who can teach others how to

About 25 full-time promoters have so far been enlisted, initially for one year, and the intention is to get about 100 into the DTL. The department traditionally recruits around one quarter of that number.

Freed from day-to-day line management responsibilities the promoters will haise with overseas posts and also maintain a dialogue with companies. They will be expected to visit husinesses around the country, giving advice on export opportunities.

Sick pay targeted for cutbacks

industrial disabiement benefit have emerged as front-line targets for cutbacks in the government's review of social security spending, writes Philip Stephens.

A Treasury demand that the review deliver immediate as well as long-term reductions in public spending would increase costs significantly for employ-

The sharp squeeze on gov ernment budgets imposed by the government's £1bn-a-week borrowing requirement also threatens the prospect of legis-lation next year to curb eligi-bility for invalidity benefit and to shorten the period for which the jobless are entitled to receive unemployment benefit. After a weekend meeting of

social security ministers to dis-cuss the future of the welfare state, officials will today begin drawing np strategies to cap the inexorable rise in the department's £80bn budget.

Portillo sees modest upturn

By Peter Norman **Economics Editor**

BRITAIN is heading for an be modest compared with the 1980s but which should be "better sustained, for a longer period of time and with greater certainty", Mr Michael Portillo, chief secretary to the Treasury,

said yesterday.

Speaking ahead of the publication of provisional first-quarter gross domestic product figures today that are generally expected to signal a formal end to recession, Mr Portillo said It

was likely that rates of growth ernment would adjust its poli-"even a few years out" would not be as fast as in the 1980s. He said recent data on industrial production, retail sales

exports and from the housing market were "very encouraging" while, contrary to expectations, there had been falls in unemployment. The government was confident that it would meet its goal of holding underlying inflation in the 1 to 4 per cent target range this year and next, he added.

In an interview on BBC radio's World this Weekend, Mr Portillo promised the gov-

cies to keep inflation under control. Although "there was no immediate prospect" of the UK rejoining exchange rate mechanism, the government would take account of the sterling exchange rate in pursuing its goal of low inflation.

Because industry had kept control of wages, unit costs were falling, giving the British economy a lasting efficiency and competitive gain greater than that caused by the fall in the value of sterling since last September, he added.

Warning issued on British Gas break up

By Deborah Hargreaves

THE GOVERNMENT has been warned against breaking up British Gas by the gas consumers council, the lobby group opposed to moves by Ofgas, the industry regulator, aimed at dividing the group into separate companies.

Mr James Cooper, chairman of the council, said: "No case has yet been made for radical and irreversible restructuring. In the council's annual report, which is pub-

lished today, Mr Cooper says that any restructuring should show distinct benefits for the consumer. "Competition just for the sake of competition is no reason for change.

Proposals to break up British Gas are being considered by the Monopolies and Mergers Commission which is due to report at the end of The council said that complaints from consumers about British Gas fell by 14 per cent last

year to 19,281 - the biggest drop since 1989.

Britain in brief



Norway to resume talks

Negotiations hetween Britain and Norway resume today on the ratification of a NKr20bn UK gas import deal agreed two years ago amid fears that they may have reached an impasse. The deal involves National Power, the electricity generator, buying 2.2bn cubic metres of gas over 15 years from the mid-1990s from GFU, Norway's

gas negotiating committee. National Power wants the gas to fuel two power stations to produce 1,300 megawatts. The deal would require an amendment to a treaty to allow new gas to flow through the Frigg pipeline which runs between the Norwegian North Sea Frigg gas field and St.Fer-

gus in Aberdeenshire. The GFU/National Power deal, which must have the backing of both governments, is viewed as a test case for the UK's policy on Norwegian imports. Norway insists it is ready to facilitate the deal and agreed in principle to a UK demand for access to the Norwegian North Sea Norpipe

NatWest warns of jobless rise National Westminster Bank.

one of Britain's main clearers, expects unemployment to rise by another 210,000 and to peak at around 3.15m. Base rates may also be cut

by 0.5 per cent to 5.5 per cent in the summer - but the government will have to backtrack and increase rates to perhaps 7 per cent by next summer. according to Mr David Kern, the bank's chief economist.

Mortgage rates may also have to be increased but the housing market is set for a revival with prices rising by 3 per cent this year and 7 per cent next year, he said.

Companies resist change

Companies are still resisting the Accounting Standards Board's campaign to ontlaw extraordinary items, according to a survey by Company Reporting, the monthly monitor of annual accounts. During the last 12 months, the analysis showed that 39 per cent of a sample of 570 companies were continuing to

use extraordinary items. For accounts published in the first quarter of 1993, the proportion was still 32 per cent Extraordinary items are income or expenditure outside the normal activities of a company that are not treated as

and loss account. Their continued widespread use comes in spite of new standards issued in late 1991 by tha Accounting Standards Board, which argued that very few items should be classified in this way.

part of earnings on the profit

Labour backs dealing move

The opposition Labour party is to support a campaign for changes to the government's Criminal Justice Bill to ensure that the offence of insider dealing is not too sweepingly defined.

"i have yet to be persuaded it will do anyone any good to create a large class of potential insiders who are doing no more than commentating on and analysing a company's likely results," according to Mr Alistair Darling, Labour's City spokesman.

The legislation, designed to implement a European Community insider dealing directive, would, as currently drafted, make it an offence not only to deal on the basis of inside information hut also to take advantage of such information by disclosing It or by encouraging others to trade.

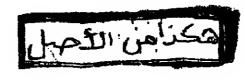
Pesticide tests condemned

Government tests for pesticide contamination in food have been condemned as unreliable and often inaccurate following tests on deliberately spiked foods performed by commercial laboratories.

The Food Commission said it had obtained Ministry of Agriculture documents which raised ''disturbing doubts' about the accuracy of government contamination figures.

The documents showed that the government's Food Science Laboratory sent foods deliber-ately spiked with pesticides to more than 50 commercial laboratories which it regularly employs to carry out scientific analysis.

In one test, bread was spiked with three pesticides. But only 44 of the 58 laboratories identified all three contaminants.



FINANCIAL TIMES MONDAY APRIL 26 1993

Aer Lingus have responded to the British Midland challenge by reducing business class fares

TIMES 25.3.93

BACUIS Euro-business fares DAILY TELEGRAPH 5.4.93

KLM revamps fare structure

TRAVEL TRADE GAZETTE 25.3.93

All that olitters...

h Gas break m

st upturn

Balance of

trade holds

key to UK

recovery

Surprise, surprise.

No sooner had British

supplied Diamond Euro-Class, the

Midland launched Diamond Euro-Class, the first separate Business Class cabin to offer a genuine choice of fares, than other airlines started jumping on the bandwagon, falling over themselves in their haste to offer price cuts in Business Class.

Exactly like British Midland's. Or rather, not exactly like British Midland's.

Because their reductions are only selective:

<u>some</u> fares are reduced on <u>some</u> routes

(usually the ones they share with British Midland) for some of the time.

In contrast, Diamond EuroClass means real choice, and real savings, on <u>all</u> three of our Business Class fares, on <u>all</u> our international routes, <u>all</u> the time.

We think this sort of knee-jerk response to a British Midland initiative demonstrates only too clearly that other airlines have nothing like our genuine commitment to delivering top-class business travel at reasonable cost.

What do you think?



From Heathrow To:	Eero Cieee Executive Retorn Seving	EaroClaes 3 Dey Executive Rotere Sevieg	Euro Cless Eurobedge Refere Seving		
AMSTERDAM	£56	£70	£84		
BAUSSELS	£46	£76	£106		
PARIS	£78	£93	£138		
FRANKFURT	£34	£98	£125		
DU8LIN	£48	£85	£83		
NICE	£126	£172	E212		
PALMA	£96	£134	£194		

British Midland
THE SERIOUS ALTERNATIVE

Clear end to UK recession expected

TODAY'S release of the provisional estimate of first quarter GDP figures in the UK will mark the clear end of a recession that began almost three years

Economists say manufacturing output will be the driving force behind the rise, having increased

strongly so far this year.
There will be more clues to the strength of the UK's economic recovery in the Confederation of British Industry's quarterly Industriel trends snrvey tomorrow, generally a good guide to future trends in manufactur-

But while the news in the UK might be good, the world's eco-nomic problems will be taxing the minds of G7 finance ministers and central bank governors wheo they meet in Washington nn the eve of the IMF's Policy Making Interim Gommittee

Other economic highlights and figures this week fallow. The figures in brackets are the median nf analysts' forecasts, provided by MMS International, a financial information company.

International Monetary Fund UK real QDP releases half yearly World Economic Outlook; March existing home sales. The Netherlands, Otr on qtr % change central bank annual report pub-lished. France, final April consumer price index (up 0.4 per cent on month, 2.1 per cent on

year).
Tomorrow: UK, CBI quarterly industrial trends survey; EBRD meeting concludes. US, IMF manmeeting concludes. US, IMF managing director gives press conference; April consumer confidence index (63.0), Johnson Redbook week ended April 24; first quarter employment cost index. Japan, February leading diffusion index, coincident index; March retail sales (down 5.7 per cent on ward). .92 93

year).

Wednesday: US, March export price index, import price index; first quarter export price index. import price index; Canada, March industrial production price index, raw materials price index, Japan, March construction orders, housing starts (up 2.5 per cent nn year), construction starts, industrial production, shipments. Australia, first quar-ter consumer prices index (up 0.7

per cent on quarter, up 0.8 per cent on year). Thursday: US, G7 meeting of

central bank governors and finance ministers; advance first quarter GDP figures (up 25 per cent), advance GDP deflator (up 3 per cent); fourth quarter after tax corporation profit (up 9.2 per cent); initial claims for week anded April 24 (350,000); state benefits for week ended April 17; March new home sales (575,000); money supply data for week monsy supply data fir week ended April 19. Canada, February employment earnings. Japan, Natinnal huliday, markets

Friday: US, meeting of IMF Policy Making Interim Commit-tee; G10 industrial nations meet; March personal income (up 0.3 per cent), factory orders (down 1.8 per cent), factory shipments, 1.8 per cent), factory snipments, bank credit; April Chlcago NAPM, Michigan sentiment, agriculture prices. Canada, February real GDP. France, March unemplnyment rate (10.7 per cent). Japan, March unemplnyment state April Tokyo CDI (mp. 1 per cent). rate; April Tokyo CPI (up 1 per ceot on year), excluding perishsbies (up 1.4 per cent on year), national CPI (up 1.4 per cent on year), excluding perishables (up 1.7 per cent on year).
Saturday: US, IMF/World Bank
Development Committee;
During the week: Germany.

March producer prices index for March producer prices more for west (up 0.1 per cent on month, up 0.3 per cent on year); April cost of living index for Baden-wuert, Nord-rhine Westphalia, Hassen and Bavaria); March import prices (up 0.1 per cent on month, down 2.5 per cent on year); April preliminary cost of living index (up 0.3 per cent on month, up 4.2 per cent on year); February trade balance, current ount Switzerland, March CPI for Basle, Denmark, March WPL Finland, March current account. Italy, March M2, non-EC trade balance, balance of payments, hourly wages (up 29 per cent), foreign exchange reserves (L66.1trillinn). Belgium, April CPI (up 29 per cent on year). Spain, February industrial pro-

Emma Tucker

RESULTS DUE

IMPERIAL Chemical Industries, the UK's biggest manufacturer, reports its first-quarter results on Thursday in the crucial run-up to the flotation of a, its bioscience stib

Zeneca, its bicscience subsidiary.

Analysts expect pre-tax profits of about £180m compared with about £180m compared with about £21nm for the same period last year.

They will be looking at the extent of the impact of the skowdown in continental Europe, particularly in fibres, as well as the unturn in films polyure-thanes and acryfics in the US.

As for Zeneca, the rate of decline in US sales of Tenormin following the explity of its pekents will also studied. So, too, will the impact of the reform of the EU's common agricultural

policy on Europeao agrochemicals.

Sears, the UK retail group that includes the Selfridges department store and a large slice of the UK's shoe shops, is generally forecast to anounce pre-tax profits of about 197m to £100m tomorrow before exceptional forms of about £73m.

another protections are described as a country of the country of about \$73m. That would represent an improvement on last year's pre-exceptional \$96.3m, although some forecasts are as law as \$90m. The exceptional costs this year include about £32m for rationalising the footwear operations of British Shoe Corporation, other restructuring and redundancy costs, and a write-off for the sale of the Calliford householding division.

Tarmac is expected to announce pre-tax losses of up to E356m when it announces its 1992 results tumorrow. The company is widely expected to adopt the FRS a accounting standard which means that provisors of more than £300m will be taken above the line. The final dividend of 5.5p is expected to be maintained.

The market will want to know what progress the company's disposal grogrounne is making, particularly the planned sale of its waste disposal braness. Analysts will also want to hear from Mr Neville Simms, chief executive, about progress the group is making in the recently renascent UK housing market.

PARLIAMENTARY DIARY

and Chemical Development quantions. Finance 68, second reading. Lorde: Trade Union Reform and Employment Lardis: Tradis Litera; research de la Regista SE, report. Select consmittées public accounts, éubject: costs and recests artising from the Guil conflict. Witnesses: Sir Christopher France, pomenent under secretary of state. Ministry of Delanor; Mr B. Wildel, chief executive, export chedits and desertament. [4.30pm, room 18].

E TOMORROW stages.
Lardis Education St., committee, Previolal Provisions (Northern Indiand) Order.
Select committees: Social security, subject operation areas. With security, subject operation areas. With security, subject operation areas. With security, subject operation to subject to be a subject of the security of the securi E WEDNESDAY
Commonic Environment questions. National
Locky Ed., retreating stages
Locks: Details on the role of the pharmacountic
softs.try. Details on the Menchant Newy
Select committees: Environment, subject.
DOE, properly holidings and PSA estimates
1980-94 and DOE annual report 1960. Winness
Department of the Environment (E. 15am, norn
21). Wales attain, subject: rural housing.
Winnesses: Council for the Protection of nural
Wales (10.30am, norn 8). Agriculture, subject
the MAFF and intervention boatch's annual report
1980. Wilnesse: Mr Righted Pactor, parameters
secretary, Ministry of Agriculture, Position
and Food (10.45am, norn 20, Defende, subject
the Royal Newy, Wilnesses: Mod Official
[10.50am, norn 15, Transport, subject: London

Place, Aldersgate St., E.C., 11.30 Era Group, Strand Palece Hotel, Strand, W.C.,

11.00 Edde, The Boat House, Constables Boatpard, 15. Thannes St. Harmston Middle, 11.00 Ferrusz Hidge., 16, Hope St., Charlotte Sc., Edinburgh, 12.00 General Accident, Peterwise, Perth, 10.00 (Kelward Beason, 20, Ferchurch St., E.C., 13.00)

12:00 Manders Hidge, Goldfrom Hotel, Renn Poed, Wobretterryton, 12:00

Wichesterriston, 12.00 Reuters Hidge, Conference Forum, Sedgwick Certin, E., 11.30 Thorriston Aslam Emerging Micro. Iron, 33 Covendeds Sq., W., 10.00 TR High lecome Trust, 3 Firstbury Avenue,

TH High Income trust, 3 Fractily results. E.C., 12:35 Union Discourt Co. of London, Glaziers Half, 3 Montagus Case, S.E., 11:30 Wassell, Barbor-Surgeons Half, Montarell Sq., Wheed St., E.C., 11:30 BOARD MEETINGS:

of the civil service. Witnesses: desociation of first division and servants; Mr Greham Mether. European policy forum (118m, nouns). Trade and industry, subject work of the Department of Trade and Industry. Witness, Mr Microel

THURSDAY
Commonts Agricultura questions Questions
III the Peine Manstor Debate on Boards.
Lordie Education Bill. Committies.
Select committees restored horizon acquect
orice of CDs. withestable. EM records UK.
Polygram IDC Hyporion records, Tomple record
Office of Fair Trading 110.30em, room 150.

bus deregulation Witherses, local authority associations; passenger transport executive group; Orderd bus company. Suspection lego from 17 Employment, subject, operation of employment legislation governers; industrial disputes. Withdesses, Mr Bill Jordan organization amplitamented organization; Timps sections under Mr Peter Heat, prosident, Timps sections under Composition (4.15pet), room 6.4-bone shallow, subject, Home Optice entrust report. Withdess Str Cible Witherson, permanent secretary, home

E FREDAY

DIVIDEND & INTEREST PAYMENTS

ET TODAY
ASDA 94/94 Bds 2002 096.25
Australia (Commonwealth of) 11 %/96 Ln. 2015.
C284.375
Bark Leuni (LNC) 12.6p
Britannia Bildg. Society Filig. Rate. Nos. 1396 C159.86
Co-operative Bit. 8.25% Sub. Fitg. Rate Nts. 2000 C80.14
Esser Furniture 1.5p
Cartmore Emerging Pacific Inv. 0.15p
Carrieral Bloct. Co. 50.83
General Motors Accept. Corpn. of Can. Fitg. Rate Nts. 1996 C54055
brd. Control Services 1.33p
Intercare 2.

hnd. Control Services Intercers 20 LBW 10%% Ms. 1996 C\$103.75 Lloyds Bt. Ver. Rate Sub Nts. 1996 £174.45 Manganese Briorze 0.50 Rentshaw 2.50 Soct. & Newcastle 94% Bds. 1998 £97.50 Sect. & Newcastle 94% Bds. 1898 £37.50 Sedgwick 30 Spiritab AB Fitg. Rate Nts. 1996 \$6.35 State Bk. of New South Wales 107/% Bds State In. G. 1995 1999 A5105 Summorro Metal Inds. 5.3% Bds. 2000 Y141333 7exus Instruments S0 16 Tolyo Leeang B 665% Nts. 1996 \$56650 Woolwich Bidg. Scty. PBg. Rate Nts. 1995 C90.70

III TOMOFROW
Chartain 30
Fin. Rocvoles, for Securitisod Trans. Mez. Asset
Blod. Fin. Plate Nrs. 2009 12713.23
Do. Sen. Asset Blod. Fing. Rate Nrs. 2009
51574,13
Notified. Blo. 6% Sub. Bearer Bots. 1988 DM60
New Zealand 444% Blos. 1995 147500
Pacific Assets Tist. 1.10
UK 1316% Exchequer 1994 03.75
Do. 15% Exchequer 1997 07.50
Do. 4%% Index United Trans. 1338 12.2448

WEDNESDAY APRIL 28 ## WEDNESDAY APPRIL 29
AEarce 15t 31p
Do 4% Cm Prof. Cf.40
Do. 4% Cm, Pf. Cf.4875
Do. 5% Cm, Pf. Cf.4875
Do. 5% Cm, Pf. Cf.187
Aschi Brows. 8,3% 68ts. 1987 Y630000
Sk. of Nava Scotin C50,28
Brandord & Bingley Blog, Schy, Flag, Rate Nts.
1965 Cf61,25
Cen, Imported Bk. of Commerce G50,38
Cansidian Pacific C50 08
Cansidian Pacific C50 08
Cansidian Pacific C50 08 Canadian Pacific CS0 08
Chefunham & Goulacesier Bidg. Scty 11444
Perm. Inst. Bearing Sts. CS67-S0
Camppon Ink & Chart. 9546 1999 Y625000
Furdicand Elect. 6.25% 1997 Y625000
Henderton Eurofmat 1.5p
Chefut-1 Do. Dep. Certs. DMS to Bearty DM0.9 Raby (Flep. of) 1016/4 2014 21080 Lucas Indo.514/4 Com., 8ds. 2002 2.1p Novo-Nordisk AS DK/4

Today: UK, provisional first

quarter GDP (up 0.4 per cent on quarter, 0.8 per cent on year); Annual meeting of European Bank for Reconstruction and

Development: Institute of Directors bi-monthly business opinion survey. US, Treasury Secretary

Lloyd Bentsen addresses Inde-pendent Bankers' Association;

-0.5

R THURSDAY APPIL 29
Samos Real 91/59 Nbs. 1994 517,875
Sayer O.Sp
Bert, D.Otta Management 1.5p
Commercial Barts of London 35p
Foreign & Coloniel High Inc. 12p
Impartal Chemical Inde. 310
Land Securities 91/4, 2007 E05 Logica 125p Polypipe 0.68p Provident Financial 19.25p Royal Sk. of Can. Intl. Cap. Fd. Ptg. Rd. Pt. 50 01 50 01 Takana 1.20 Transatlando 6p TR Pacific Inv. Tst. 0 3Sp Wood (Arthur) 1.5p

Ambor Day APRIL 30
Alexon 596 Cm, Pt. 1.75p
Affield Hish Biss. Sub. Primary Cup. Perp. \$96.37
Ambor Day 10.5% Cm, Rd. Pt. 9902 5.25p
Anglo American Inds. R2.40
Arcaddan #d. 696 Ufa. Lt. 781/94 C4
Amour Tat. 10°5/94 Urs. Ln. 791/96 65 25
ASSEA A Stord Do S SK/9 Auto Funding Class A Fitg. Rate Nts. 1996

Sanco Santander Ptal 17 Santors Inv., Tst., 10% Deb. 2015 £5.25 N. of Nova Scotin Fitg. Rute Debs. 2000 St. dr. res 1161.43 Barckya Bank 12.375% Nis. 1996 Lire618,750 Baring Guyyatic Fd. 50.06 Bering Puma Fd. 50.25 Bartow Rand 6% Gross Cm. Pf. R0.06 BASF Boarer DM10 Batteys 10% Cm. Pl. Sp Blacks (Peter) 0.93p Blacks Leisure 10% Cm. Pl. Sp Blagger Inds. 5p Blagger Inds. 5p Blandel-Permoglaze 7'4% Uns. Lr. '90/95

is American Tobacco 6% 2.1p in 5 Towse 7% 2.45p BrCsm S Tasse 7% 2.45p Bryant 1.4p BTP Core, Cm, Red, Pt, 3.75p Burnah Casted 6% Cm 1st Pt 2.1p Do, 7% Cm, 2nd Pt, 2.1p Do, 7% Cm, Red Pt, 2.5375p Do, 8% Cm, Red Pt, 2.8p Burnfeld A.1p Cadarbun 4.9p Cadarbun 4.9p Campbell Scup Can, 50.25 Chemical Banking 90.33 Do. Fitg. Rate Str. No. 1999 \$43.75 Chicorp Bunking Gld. Fitg. Rate Sub. Cap.

Do. (No.6) Mort. 1944 | 1945 | 1955 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | 1956 | Cons. Plantations Bhd. M\$0.06 Cookson 7% Non-Cm, 1.225p Consistion 9 of the Conv. Cap. 8ds. 2005 \$143.75 CRM Cap. 5% & Conv. Cap. 8ds. 2005 \$143.75 Convine Liden Edward 51/6 Cm. Pt. 1 2005 Dahva Int. Fin. Sub. Fitg. Rate Nts. 2001 \$913.16 Gartmore Ins. 152. 27b Do. 6,25% RPI-Linked Dab. 2005 £3.748 Dundos & Landon Inv. 5% Cm Pt £1.75

67' 0.8p English Prop. 96-96 1st Mig. Dob. '97/02 £4-9\75 Eni-1096 Cm. Pf. Sp Estates Prop. Inc. 1094 IEE Mig. 2011 £5 Do. 1096 Soci. Lr. '82/98 £5 European Acsate PO.12 Europadh Assum Thurs Ferry Pictoring 2p Foreign & Colonial Inv. 74 Un. Un. 788/93 C3.50 Foreign & Colonial Inv. 74 Un. Un. 788/93 C3.50 Do. 9.1% Una Un 195/2000 C4 55 Gertmoor Value Invo. 12.34% Db. 1995 6.17p Cilpus 7g Global Stock Iows, Ptg. Pt, Dollar Cash Porticio \$0.12
Do. Ptg. Pf. Clobal High Inc. Perticins \$0.29
Do. Ptg. Pf. Uk High Inc. Perticins \$0.29
Do. Ptg. Pf. Uk High Inc. Perticins \$1.750
Creat Western Find, Var. Ratio Nhs. 1993 \$59.53
Guidhad Pro. 84 Pf. 2.1g
Hallace Bidg. Soc., Fitg. Ratio Ln, Nts. 1996
[Sor. A] 124.99
Haynes Pubdishing 3.5g
Hoserines Braw 11.5% Om Pf 5.75g
Heanles 20

maceuticals 64% sub. Cv. Bds. 2001 CSJ, 75 Invland (Plup. of) 11%96 1994 2598.75 ISS-Init, Service Sys. Div10 Jackson (Win) 715% Cm Pf 2.625p Jackson (Win) 715% Wing Dib 185/95 £4.25 Jehnson Matthey overs may Kalon 22p Kalon 22p Kangshae 89/4 Cv Un Ln 2000 1.75p Land Sec, 6% 1st May Oeb 188/9 Cs Do 7 Ws 1st Mig. 19/9 C36/5 Lasmo Oel Pool Sik Units 4 3333p Latinam (James) 8% Cm Pf 4p Law Dobenture 12p Low Dobenture 12p Low Dobenture 12p Low Cobenture 12p Low Cobenture 12p Low American Versitates 3/4% Doo. R N Venturen 3'6% Dots, Rd. C1.75 Lon, American Vernanda Do. 4% Deb, Rd, C2 Lon, Merchant Secs, 75/4 Cv. Uns Ln. 2000/ 06 63.875 09 (2.875 Lookers 4.20 Lookers (John) 2.3p Mayne Nicklees ASI 15 McAlphra (Mired) 3.5p Do, 9% Cm. P. 4.5p Not. Westminster Benk Var. Rate Cap. Nts.

ido Bidg. Soc. Fitg. Rate Nts. 1296 234.93 Needler CS0.01 Needle CS0.01 Ne

Portsmouth & Sunderland News, 6% Cm, Pl 30 Do. 111-W 2nd Cm, Pl, 5,75p Rarsomes Cm, Conv. Pl, 4,125p Rever & Merc. Tel. Stepped Pl 2,68013p Royal Bunk of Carneta CS0 29 RPH 4% Cm, Pl 1,49 SCRCorp 528.54 Soot, Inv. Tst. 4% Perp. Deb. E2 Do. 341 Perp. Dot. E2,125 Do. 5% Perp. Deb. E2,5 Scot. 8. Novemble 4,6% Cm, Pl, 2,3p Do. 54-55% Cm Pl, 32125 Do., 7 6% 1st Mort. Dot. 1869/94 3,80p Seagram Dots. 12%% Deb. 2012 LS. 1875 Shaw Carpets 69% Deb. 2012 LS. 1875 Shaw

1981.99 54 Thorntons 1,25p Thuroprinting Dual Tst, 1,75p Thur P N.M.S., Fourth Fin, Ond, Class No. 1880e No.5 2029 6119 72 TMC P.J.M.S., South Fin, Ond, Class No. 1892. No.5 2029 6122.09 No.5 2023 C123.09
Tor Inn. Tat. 10p
Toronto-Deminion St. CS0.19
TransAmerica Corp. S0.50
Transamerica Corp. S0.50
Transamericit (Hodgs. Corn., Pf. 12p
Do. 6% Corn., Pf. 3p
TR Cdy ot Lon, Tat. 10% Deb. 2020 S5.125
TR High Income Tst. 1.2p
Trinidas & Tobayo (Republic of 12%% Ln.
2009 E6.125 2009 to 127 Trinity Int. Hidge 6a TT Group 10 976% Comr. Red. Pt. 1997 5.497Sp USF & G Cap. \$0.05 Vardy (Reg) 1.3a

Texaco Int. Pri. Corp. 6% 5/5 Conv. Gtd. Lr. 1981/99 54

Watmought & Bp Western Mining ASD 03 Western Mining ASD 03 Wyerale Garden Centres 1.52p E SATURDAY MAY 1

Amer. Tot & Telegraph 50.33 BET 44% 2nd Dec. 12.25
British Gorp. 11.75
British Gorp. 11.75
British Mohar Sh. Cm. Pi 11.8375
British Mohar Sh. Cm. Red Pi 2.15
Cray Decirorus 0.5p
Edinburgh Sh. 11.4% Ln. 1995 598.75
British Mohar Sh. 11.4% Ln. 1995 598.75
British Mohar Sh. 11.4% Ln. 1995 598.75
British Sh. 11.75
British Mohar Sh. 11.75
British Sh. 11.75
British Mohar Sh. 11.75
Brit BET 44% 2nd Dep. \$2.25

Howden 0.15p
Intl. Sti. Exchange of UK & Rep. of Instand
71- Mart. Deb. 19375 C3 E25
Iretand (Rep. of 65; Cap. 1993 b4
Do. 91-4 Exchanger 91/96 b4 525
King & Shasson 5 N Cm. Pt. 175p
Lamont Hodys 5% Cm. Pt. 105p
Do. 5.6% 50d Pt. 28a
Do. 10% Cm. Pt. 5p
Lincorn Natl. Cop. 51.78
Lamont Natl. Cop. 51.78
Marchant 10% Cm. Pt. 5p
Marchant T51.44 Perp. Deb. 52
Not Southern Water 10% Red. Dog 1995/58
DS

lorwich Corp. 3% Red. [1:50 lottingtom Corp. 3% £1:50 NYNEX Corp. \$1,10 Parkand Text. 3.15% Cm Pt 1.5750 Do, 13% Deb. 1997/39 £6.50 Sept. Inv. Tet. 3.5% Cm Ptd £1.75

UK COMPANIES

Malaya Group, Great Eastern Hotel, Liverpoor St. & C., *1.00 Marray Intl. Trust, ., West NSe St., Gasgow, 10.50

E TOMORROW
COMPANY MEETNOS.
BEA Group, Sarry Hotal, Strand, W.C., 11:30
BEA Group, Sarry Hotal, Strand, W.C., 11:30
British Aerospoca, Royal Lancaster Hotal,
Lancaster Tomore, W., 2-33
Marghorn Group, Dyfor House, Worsley Bridge
Ross, Lower Scilerton, S.E., 10:30
National Westminster Bank, 15, 2-37cospore,
EC., 11-26. Residenti Westminster Bank, 15, SAFECOSSIDE. E.C. 117. Wywniad Garden Centrus, Green Dragon Hotel. Brood St., Hereford, 1836 BOARD MOST WSS:

Eadle Edinburgh lov, Tst, Henting Baker Hente Porth S&U

Sage Scottish National Tat

E WEDNESDAY APRIL 20 CCMPANY MEETINGS: Calor Group, Innthongers Hell Shaftesbury

interioris. Flerolog Japanese fev. Tst. Maamoosii Sheefbank Property Tal.

THERBOAY APPEL 28
CCAPANY MEETANGS:
Berdatps, Queen Blasbetto Corderence Hat,
Broad Sarectury, S.W. 2.30
Billiam IJI, Shethield Meat House Hotel,
Createfield Rd, South Stetfield, 11.00
Billiagden Index, Sadden Hay, Guther Lane,
Creasaide, E.C., 12.00
Birkhis Ges, Jott. Convention Centre, Broad
St., Stronghent, 2.15
CA Group, I, Park Gardens, S.E., 12.00
Englash S. Oyensean Prop., Caledonion Cab, lets & Oversees Pro 11.20 Plantsbrook Group, Belliny Hotel, Lichfield Road Wignew, Waricles, 12.00 Premiter Cond. Odfields, Insurance Hell, 20, Ademorbuy, E.C., 12.00 Ratinge Group, Refuge House, Addorley Rd.,

Wilmelow, Cheshire, 12.00
Thy Group, Couley Business part, High St.
Condey, Littridge, 12.00
Wichens, Milliamit Tower, Milliamis, S.W., 12.00
Wilmosophis, Forte Crust Hotel, Brasshops.
Leeds, 11.30
Wilmpey (Quorpe), Savoy Hotel, Simmt, W.C.
12.00

III FRIDAY APRIL 30
COMPANY MEETNGS:
Assarices Trust, Donatoson House, 31.
Heymands Tarraco, Edithungh, 72.15
Suscribed, Peet House, 2. Gorman St.
Sintengham, 12.00
Oragija, Nynoch, Besufort House, 15, St.
Sochija S., E.C., 9.30
Lax Benvios, Lax House, Corneaght Place, W. 11.20.

W., 11.30 Life Sciences India, Chartered Maurance Institute, 29 Alsoniumbury E.C., 10.00 Rameenees, Science Grange Hotel, Parisomer Europash, Igasach, 3.00 St. Andrew Thank, Saline Gast, 20, Carde Terraco, Eduburgh 12.20 righter Front, Source Court 20, Cason Ico, Edinburgh 12:30 Conec, Spe Hotel, Tunbridge Wills. 12:30 ribeld-Reeve, Angel Ira, Long St., Tebe25. TWIN 12 00 SOARD MEETINGS:

unless otherwise stated.
Please note: Reports and accounts are not normally exitable until approximately as weeks after the board meeting to approve the preliminary results.

CONFERENCES & EXHIBITIONS

APRIL 28

After The Coal Debate: The future of Britain's coal industry. The Browery, London. How big will the market for coal he. How will private miners lare. How much is British Coal worth and how will it be privated? Contact: Annette Horsbrough, Coaltrans

Tel: 081 944 6688. Fax: 081 944 5385.

APRIL 28 & 29 Financial Innovation - New

Directions For The 90s This high-level lorum will review period of low growth and low inflation and consider future trends Enquiries: Financial Times.

Tel: 071 814 9770. Fax: 071 873 3975/3969. LONDON

MAY 5

Investing in Biotechnology Hambreebt & Quist locorporated and Miotechnology Investments Limited are pleased to present a one-day conference featuring panel discussions and corporat presentations by leading biotechn-firms. For further information, call: New York 212-207-1473

LONDON

MAY 5-6 Know Your Competitors: Competitor intelligence & Analysis inc. Benchmarking

the UK's No. 1 specialists. Practical case exercises, successful case studies. Guest speaker who is head of a major company's intelligence unit. Cuntact: Patricia Donnard, EMP Intelliger 071 487 5665. Fax: 07t 935 1640. LONDON

MAY 10-11 5th European Financial

Services Conference "Rebuilding The Bank - Restoring Profitability ness Process Redesign; Dow Re-engineering. Ensure your future viability. Speakers: Brian Pitman, CEO, Lloyds Bank: Gene Lockhart, ex CEO. UK Banking, Midland Bank; Tom Jones, EVP, Financial Control, Citibank. Cuntaet: Elaine Fitzsimons, Lafferty

Tel: 353 t 7t8022. Fax: 353 t 713594

MAY 10-11 Promoting i.T. And Business Partnership

This two day conference explores the appronches to achiaving partnership between I.T. and the business, inclu changes in wurking practices, I.T. urganisatiun and the development ul managers with balanced 'hybrid' skilk. Contact: Business Intelligence.

Tel: 081 544 1830. Fax: 081 544 9020. LONDON

MAY 10 & 11 **European Securities Markets** The Implementation of the ECs Capital

Adequates and Investment Services directives, the futore structure of European equity and bond markets, the needs of international companies to raising equity and debt finance will be discussed. Enquiries: Figancial Times. Fax: 071 873 3975/3969.

LONDON

MAY 11 Total Remuneration in Europe: **New Approaches**

companies. This conference provides s strategie approach to total remuneration design for European transfers through case studies and discussion Comact: Natalie Munden, CBI Tel: 071 379 7400

MAY 12-14 Mexico and the NAFTA: Who Will Benefit?

preceding evening on macro-economic and sectoral consequences of NAFTA kers from US, Mexico and Canada and British business, un finance. investment, agriculture, trade labour, environment. Organisers Institute of Lath merican Studies and London Chamber f Commerce. Contact: ILAS Tel: 07t 387 5671 Fax: 071 388 5024

MAY 17

and estastrophes have brought about evolution in the Insurance Industry. There are opportunities to be seized, but the risks are high. Find out more from leading industry specialists. Contact: Acquisitions Monthly

MAY 18 Relocation - A Boardroom

Tel: 071 823 8740. Fax: 071 581 4331.

This 100 half day seminar, beld in on with Black Horse Reloca unravels the complexities of a comp move providing directors with the business advantage that may be secured through relocation. iries: - Director Conference

LONDON

MAY 19 Improving Oil Industry Cost Competitiveness Through The **Logistics Chain Conference**

Presentations will consider primary aupply, storage and handling and road distribution, and will highlight ufficiency of this vital part of the oil business. Contact: Caroline Little, Institute of Petroleum.Tel: 071 636 1004. Fax: 071 255 1472

MAY 19-20 Introduction to Optimes Court -

Parts 1 & 2 Day 1: Basle Termicology, Option Pricing, Trading & Hedging Strategies: Day 2: Vulatility, Advanced Trading Strategies, Portfolio Management. CAMBRIDGE, £345 | 1 day only), £595 (both days) Contact: Kathy Page, Brady Financial Seminars, Tel: 102231 423250

MAY 20 & JUNE 8

Benchmarking - Organisational Remuneration packages must Performance & Improvement employees, yet temain cost effective to A practical one-day seminar/workshop lusd by the authors of the forthcoming Financial Times Business Series book on Contact: Sulti Bendetl, Services Ltd.

> **GLASGOW & LONDON MAY 21** IADB Conference - Meeting The Investment Needs Of Latin

Tel: 0602 455285. Fax: 0602 817137.

Di Enrique Iglesias hosts this evant sponsored by Canning House, ING Bank, Latin American Newsletter and Bankers Trust. Focus on capital requirements, nature and size of capital flows. Contact: Marc Lee, Cityforu Tel: 0225 466744. Fax: 0225 442903.

LONDON

LONDON

MAY 24-25 Oil & Gas Transport and

Security in The Former USSR A detailed assessment of the structure, control, economies and politics of the **FSUs** energy transportation infrastructure [pipelines, railways, waterways, roads). sted by Transneft, Gazprom, and the Kazakh Ministries of Fuel-Energy and of Transport. Contact: Europe Energy Tel: 071 493 4918 Fax: 07t 355 t415

MAY 25 Petroleum-Based Land Contamination

involved in the manufacture, storage, ing and use of petroleum pro both from a legislative and practical view also local authorities reaponsible for land use. Contact: Caroline Little, Inst

Tel: 071 636 1004, Fax: 071 255 1472. LONDON MAY 25

The New Uganda This cooference will outline the latest developments and views of Key Ugandan economic topics. His Excallency President Yoweri Museveni will deliver the keynote conference speech Tel: 071 379 7400. Fax: 071 497 3646.

MAY 25-27 The RoSPA International Safety & Health Exhibition and

Europe's largest annual safety & health exhibition and congress now in its 11th accessful year. The event will provide vital information, services and pro-Opening times: Tues, Wed. Thurs 25.26.27 May 10.00 - 17.00 huurs Enquiries: Hazel Kirby · Centre Exhibitions. Tel: 021 780 4141 (Ext. 2665)

MAY 26

Private finance for public eakers include: Norman Lamont, John MacGregor, Virginia Bottomley. Thia conference explores the Government's aim of attracting private finance in a number of public accros areas including the transport and bealth services. act: Nicki Martin, CBI Confere

Tel: 071 379 7400 Fax: 071 497 3646 MAY 26/27 Interest Rate Risk Management

Course Day 1: Yield Curve co Basic and Derivative Instruments. Day 2: Risk Models. Hedging Basic Derivative Instruments, Trading workshop sessions. Venue: Cambridge Science Park. CAMBRIDGE. £345 11 day only), £595 (both days). Contact: Kathy Page, Brady Financial Seminars. Tel: (02231 423 250 LONDON

MAY 27

Acting For Linyd's Underwriters Update for professional advisers to Names on Intest changes at Lloyd's. The new Business Plan and tax reforms analysed. Names Action Group's explained, and 1990 Syndicate results predicted. Speakers from Erust & Young. Willa Feber, Sturge, Bronkhank Shipton, Lloyd's and Chatset. Contact: Business Tel: 0444 416678 Fax: 0444 441 162

LONDON **MAY 27** Open Systems: A Critical Review

This one day conference gives a realis mes of their relevance to today's LT. strategies. Should every organisation be planning for an open systems environment? If not, what architectures should they be backing? Is there a compelling be Tel: 081 544 1830. Fax: 081 544 9020. LONDON

JUNE 1 - 2 New Financing Opportunities in the Metals Industry This 11/2 day conference will provide a timely forum to discoss and dabute

iovestment and trade finance aspects of

the metals and mining industries of the

world.

Contact Diana Little at Metal Bulletia for more details Tel: 071 827 9977 LONDON

1993 The Year of Vietnam **Business: Opportunities For**

This two day cooference will launch Viennam's plans to capally and massively expand its oil & gas industry at all levels Cootact: Nadia Ellis, 1BC Technical Tel: 071 637 4383 Fax: 071 631 3214

JUNE 7 Business Re-engineering: A

new rola for i.T. This one day management conference provides an incisive guide to the challenges presented to the LT, function. There will also be opportunities to obtain hands-on experience of some of the new software tools which support hus g and redesign. Contactice Tel: 081-544 1830 modelling and rec

Fax: 081-544 9020 LONDON JUNE 7 & 8

North Sea Oil & Gas The conference will review exploration and production activity, the importance of North Sea assets to energy con eballenges facing operators and contractors in a materic sector and the outlook fro in Tel: 071 814 9770

LONDON

JUNE 8 Sea Drilling Operations
The conference papers will give a topical overview covering company contractor relationships, salety masagement, environmental issues, shallow gas

Fax: 071 873 3975/3969.

bazards/safety casus and future technology. Cuntact: Caroline Lime, Institute of Petroleum. Tel: 071 636 1004. Fax: 071 255 1472.

Copyright in The Age Of Electronic Publishing And A cooference to explore national, Europeao and international perspective

on regulation, and to address issues of intellectual property rights, law and onvention, media piracy and dam protection. £175. Contact: Allison Roberts, The London Institute Tel: 071 735 0810 Fax: 071 735 4256 LONDON

JUNE 17 Outsourcing I.T.: A Critical This one day conference is designed to halp senior I.T. and business managers sess the putential value of outsour to their organisations, and to identify the factors which contribute at the suc-

scloetion and management of such

arrangements, including contractual and

other practical question

Contact: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020

JUNE 28 - AUGUST 6 The London School of Economics is offering a selection of and European Trucks latensive formally extrained three week courses in the fields of Management and

International Studies, any of which are highly topical, e.g. Politics of Global Finance, Corporate Finance, CIS and E. Europe, Nationalism, The New Europe and the World Ecosor

Contact: Nicola Menkin Tel: 071 955 7533 Fax: 071 955 7675.

Business Performance Measurement: The Instruments of Corporate Change

A half-day excustive semiour oo oev approaches to management reporting and control. Harvard Business School guru Robert Eccles and senior UK execuexplore how in introduce naw, nunfinancial and 'unstream' indicators into the business planning and reporting process.

Contact: Business Intelligence Tel: 081-544 1830 Fax: 081-544 9020

JUNE 30 - JULY 1 EIS 93: Executive Information Systems Conference & Exhibition

Excilibition

Europe's leading conference on executive and management information systems.

Over 20 speakers from major international companies explore key applications including finance, marketing, bnainess planning, quality and contomer service. Plus a unique exhibition of all the leading suppliers of EIS.

Context Purisager Intelligence. Tel: 081-544 1830 Fax: 081-544 9020 LONDON

JULY 7-9 covery & Business Continuity Planning

Continuity Planning
Conference
& Optional Workshop
New York World Trade Centre Keynote
Address. User forum: Loedon Trasport.
Royal Mail. Express Newspapem, BT,
IBM, National Power, Nuclear Electric,
GRE. Chase Manhattan, TSB, Royal Bank
of Canada, and Glaxo provide praetical
lessons in condegency planning.
Contact: AIC Euromorey Contact: AIC Euromoney
Tel: 071 779 8838 Fax: 071 779 8663
LONDON

INTERNATIONAL APRIL 28-29

Nordic Countries Sponsored by Goldman Sachs and Clifford Chance. Key Nordic government officials and international axperts will look at the use of accordination and explain practiculiriex for banks, corporates, investors and intermediaries. Contact: Karen Pedersen, Euromoney Tel: 071 779 8831. Pax: 071 779 8835 STOCKHOLM

APRIL 29 **Business Opportunities within** Economic Funding for Eastern Europe & The FSU Examinist the financial desirability of becoming involved to economic aid programmes (PHARE & TACIS). Introduction of the new EC Law Reform initiative. Consortia Building. Kazakhstan & Albania Case Studies. Interforum Services. Tel 0 71 386 9322 Fax 0 71 381 8914 BRUSSELS DRUMcGraw-Hill's World Cars

will bring together DRI's latest authoritative forecasts with key outside authoritative forecasts with key outside speakers to address the issues of the and to anticipate the critical quest be faced in the next tive years. Contact: Corinne Redonnet. Tel: 081 545 6212. BRUSSELS Fax: +44 071 381 8914.

MAY 12-14 Structuring Successful International Assignments Major two day conference for human resource professionals from both experienced and emerging multina who plan and manage international staff

Contact: Stephen Grant, Erust & Young-Tel: 071 931 2980. Fax: 071 583 5446 MAY 17-18 Distressed Commercial Real

Estate Assets: Strategies for Disposition Euromoney's first semiuse examining the opportunities for selling underperforming commercial real estate loans and other assets. Regulators and other experts will examine the alternatives. Keynote speakers: William Seidman, Samuel Zell. Tel: 071 779 8833. Fax: 071 779 8835

NEW YORK

MAY 24-25 European Food and Drink Industry Conference What really matters in the Enropean nrena". This conference explores the design of competitive organisational

structures and formulation of marketing strategies for ustional and multination Contact: Management Centre Europe. Tel: 32-2-516.19.87 Fax: 32-2-513.71.08

MAY 25 & 26 Asign Electricity The aim of the meeting is to provide high-level forom to review regional privatisation programmes, discuss power oject financing and consider future fuel

Enquiries: Financial Times.

Tel: 071 814 9770. Fax: 071 873 3975/3969, SINGAPORE

MAY 25-27 "Asia And World Textiles" Will examine Asia Pacific's enormous potential as a source/market for restment, technology, clothing and other textile products. Factory visits to China, Sri Lanka and Taiwon will follow the wealth of opportunities that this conference will provide. Contact: Hannah Barker. Tel: +44 (0)61 834 8457. Fax: +44 (0)61 835 3087.

HONG KONG

JUNE 8 -10 Ukraine - The New Business

Partner Two day conference ex Optional day of visits to Ministries & TACIS office. Topics include Econor Investment, Ukrainlan & Western speakers, Contact: loterforum.
Tel: +44 071 386 9322.

KIEV

JUNE 23-25 21st Appual International harma Conference

*Competitive Excullence in the New This international lorum for top executives focuses on what will dictate the competitive position of pharma companies in the new business environment. Contact: Management Centre Europe, Brussels, Tal: + 32-2-516.19.87,

Fax: +32-2-513.71.08 BRUSSELS

JUNE 24-25

Participate in a 11/2 day programme of advaoced-level seminars presented by Kirk Tyson and other bosiness iotalligence experts. Learn buw to organise the intelligence function, and link it with the strategic management activity of the firm. Learn about powerful analytical tools used to ensure competitor scientific and technological strengths. Contact: IIB SA. Tel: +41 22 362 77 67 Fax: +41 22 362 77 92

GENEVA JUNE 28-29 nd International Bank

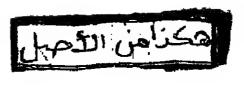
JUNE 28-29 Euromex Energia 93
Excellent opportueity for EC companies to make business contacts and exchange information.

Convened by the Royal Iostitute of Intercational Affairs, London and The Japan Economic Foundation, Tokyu. To be held in Tukyu. For further details please contact: Anfarew Ackroyd, The Royal Institute of International Affairs, Chatham Husse. 10 St James's Square, London SWI Y 4LE

Tel: 071 957 5700. Fax: 071 957 5710

TOKYO

TO ADVERTISE IN THIS SECTION PLEASE CALL ALISON PRIN ON 071 407 5752

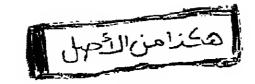


Marketing Conference Theme: "Strategies for all Seasons" -Overcome the marketing challenge for the 90s: Database Marketing, Direct Service Pravisioo, Merchaodising, Public Relations, Advertiong Financial Services, Marketine in 2 Recession. Marketing in a Recession, Micromorketing. For further details contnet: Catherine O'Reilly, Lafletty Tel: (+353 | | 718022 | Fax: 713594

ioformation with key personnel in the

growing meatean energy todostry o molti-dimensional programme organised by the Europeon Commissium and CONAE, arm of the Energy Ministry. Contact: EC Secretariat, London. Tel: (44 81) 660 7290 Fax: (44 81) 660 7971 MEXICO D.F.

The 8th Anglo/Japanese High Technology Industry Forum



hen Amstrad, the UK electronics group headed hy Alan Sugar, year for the appointment of two non-executive directors, Colin St Johnston was entitled to indulge in an ironic smile.

LADAY APRIL 26 1993

As managing director of Pro Ned, the organisation for the promotion of non-executive directors which coordinated the recruitment, he was witnessing the remarkable alliance of a vocal advocate for reform of corporate governance with a company criticised for its failure to embrace the topic

A decade after it began producing annual reviews, Pro Ned retains an evangelical slant, calling regularly for an end to the "old boy network" for appointments, and providing booklets and hosting conferences to promote better boardroom practice. But some are now questioning whether It should continue in its

Pro Ned came into being in 1981 with the backing of nine sponsors including the Bank of England, the Confederation of British Industry and the Stock Exchange. Its first, typewritten annual review in 1983 may have since been replaced by rather more glossy production techniques. But its objectives have remained almost unchanged.

The first and primary aim was "to create a climate of opinion in which boards perceive that it is in their own interest to put their house in order". That meant promoting independent non-executive directors and encouraging the split of roles between chairman and chief execu-

in marrier 📆

The second aim was to create a search service to help companies find these directors. In 1983, Pro Ned estimated that just 5 per cent were selected through search firms while three-quarters came through the personal recommendations of the chairman, company directors or senior management.

One senior executive with knowledge of the organisation says: "It worries me that Pro Ned lacks a clarity of purpose and focus and is not as commercial as it might be." He cites the dominance of representatives of associations rather than working husiness executives on the

Peter Waine, joint chief executive of Hanson Green, a search firm for non-executive directors which claims to place nearly half the estimated 600-700 vacancies a year, has "a lot of respect" for Pro Ned, "But 1 think it has probably lost its purpose as an appointments agency. It should stick to being a professional institute."

Of the 850 people on Pro Ned's register, 60 per cent are 55 or older, and just 10 per cent are women. Many names stay on the register for

After 10 years fighting the old boy network, Pro Ned now faces questions about its own future, says Andrew Jack

Big changes to take on board



years without being selected. Waine says the register is too reactive, and offers candidates "in the twilight of their careers" who are too reliant on non-executive remuneration to

But St Johnston argues that Pro Ned actively canvasses for new names, and does not "purge" its list ister without identifying themtoo ruthlessly because candidates selves, and in the knowledge that who have been untouched for years

candidates will be available.

Are two heads better than one?

re we in danger of going overboard on corporate gov-Lernance? No one challenges the concept or the objectives - but who is counting the cost? Uitimately, are shareholders getting added value?

For example, splitting the roles of chairman and chief executive can be expensive, particularly at executive level. Two salaries for what was previously one job is the starting point. And how often is the chief executive reimbursed at a lower level than his predecessor. who had been handling the dual role? Even a part-time chairman will, almost inevitably, bring an additional burden to the payroll.

The hidden costs are more difficult to identify and justify. Decision making with one ultimate arbitrator should be straightforward. A decision with split roles

can be time-consuming but the outcome is unlikely to be materially different or more profound from two minds than from one.

Another issue arises over communicating with the City, a process that the chairman is duty-bound to lead. Yet it is the chief executive who really knows the business, and it is he who fund managers wish to hear. I suspect that this will not be easy for many chairmen to accept. Many senior executives are frus-

trated with the challenge of working for two masters, particularly if they worked closely with someone combining efficiently the two roles. If a company has in place a well qualified, independent set of nonexecutive directors, are further safeguards necessary? If arm'slength committees covering audit, renumeration and so on are in place and working efficiently, will

non-executives can consult the reg-

the horrors of the past be repeated? When too much power lies in one person's grasp, then the likelihood of fraud, dishonesty and variations on those themes is always a danger. But executives and companies of the highest integrity will always outnumber those with the propen sity to go off the rails. It should not be necessary, as a matter of course, for every company to split the chairman and chief executive.

companies are often wasting hun-dreds of thousands of pounds. It is time to think again, to analyse the practical implementations and to consider carefully whether we really are creating a better,

In providing such safeguards

Alex Renfield The author is employed at a senior level in an FT-SE company.

safer corporate world.

Ned's primary aim. "The promotion of non-executives was one area in which there was oo division between tha City and industry." says Jonathon Charkham, adviser to the governors of the Bank of England and Pro Ned's first director

in 1981-85. Sir Adrian Cadbury, Pro Ned's chairman, says: "Pro Ned has estab-lished itself as the one really inde-pendent source of advice and has become an accepted authority." Everyone else has an axe to grind. But we have an enormous job still to do to make directors more independent and more effective."

There is little doobt that there has been tremendous change in the last decade. According to figures from Hemmington Scott, the corpo rate information company, all FTSE-100 companies now have nonexecutive directors, as do all but 8 per cent of the 1.533 UK-quoted companies excluding investment trusts. Four-fifths have split the roles of chairman and chief executive. By contrast, a survey by the Bull-

ock Committee showed that one quarter of the Times 1,000 companies had no non-executive directors in 1976. Even in 1982, a Bank of England survey showed 20 per cent without any on the board.

How far Pro Ned was responsible for this change is difficult to assess. Other organisations and some regulators in the UK and overseas have influenced changes in corporate governance.

Charkham cites at least one instance of a Pro Ned-generated publish details of the backgrounds of non-executive directors in their annual reports. That was taken up by the Stock Exchange, and is now a listing requirement.

A more fundamental question is whether Pro Ned's campaigning zeal has been focused in the right direction. Most evidence on corporate governance is dangerously anecdotal. A recent analysis hy Hemmington Scott suggests that there is little correlation between long-term corporate performance and the presence of non-executives or the separation of chairmen and chief executives.

Equally, some argue that the organisation has focused on topics on which there is considerable consensus while neglecting more controversial but important issues, such as the scope for two-tier or

supervisory boards. Sir Adrian says: "That is an important question but let's not divert attention from what needs to be done here and now." He admits that there is a tension between the campaigning and the recruitment roles of the organisation, and says he will be drawing up options for his successor before retiring from the board next year.

'Flexecs' show their muscle

By Kate Button

Being made redundant is not such a hig deal, according to John Rauwerda, fiscal manager at the Foundation for San Francisco's Architectural Heritage. For him It was a hiessing in

As to the UK, executives in the US have recently discovered that redundancy is not a malaise restricted solely to the ranks of the bine-collar worker. But Americans are finding tocreasingly that being a temporary executive has its perks. Rauwerda is one of thousands of

executives who fell foul of recess-ionary layoffs and then found another position after a period as "flexecutive". With more than 30m Americans employed as elther temporary workers, part-timers or independent contractors, the contingent workforce has become one of the fastest-growing sectors of employment in America and accounts for more than 25 per cent of civilian jobs.

"I had been working on a temporary assignment at the Foundation for four months when they offered me a permanent position," says Ranwerda, "I took It because t gave me security."

For those who sit in wait for their next permanent role, becoming a flexecutive has advantages. According to Tom Johnston of New York-based Interim Executive Services, approximately 52 per cent of temporary executives receive permanent job offers. In additioo, interim employment eliminates gaping voids on a CV and broadens one's skill base.

Not everyone regards temporary employment as a stop-gap. Amy Ross presently heads up the benefits unit at Lifescan, a nationwide medical monitoring manufacturer. Ross left the permanent job market hecause she sought greater freedom and flexibility. "I was burned out and my for-

mer role was too demanding. This way I'm more in control," she says. Ross, who spent two months travelling with her family recently, says that she would not accept a permanent job if it was offered to her.

But Ross is fortunate in that temporary employment suits her lifestyle. Others are resigned to a career in temporary executive roles because they do not see the

employment market supplying sufficient opportunity for them to return to the permanent positions they would prefer.

In the present economic climate there are advantages for companies in favouring temporary recruitment, especially at the higher echelons of management where perks are expensive. Temporary employees do not receive holiday pay, maternity leave, health care insurance, pensioo plans or sick leave.

It is largely for this reason that the incidence of temporary employment rises towards the end of a recession when companies find they have been too eager with the paring knife and need certain skills on board, hut cannot afford a permanent executive.

Small companies as well as large have been attracted towards the ever increasing pool of executive expertise on the marketplace. Many have used temporary skills to cover for under-staffing caused by maternity leave, sahbaticals or overly enthusiastic redundancy

Says Don Muller, the director of client services for lawyers Thelen, Marrin, Johnson and Bridges: " bring in the level of expertise I need, when I need it." Muller now finds that while his permanent staff is on the decrease, his use of flexecutives is on the increase and there is rarely a time when he does not have at least two temporary top managers on the payroll. Muller stresses the financial advantages for companies are enormous, Recently, he employed a specialist to set up a new communications system within the company, at a rate of \$100 (£65) an

The project took seven weeks, and the individual worked a 20hour week, costing \$14,000, "Had I employed her full-time, her level of expertise would have warranted a \$120,000 annual salary," explains Muller.

Recent reports by the Bureau of Labour Statistics suggest that the growing army of "discouraged workers" in the US (resigned to never securing another permanent job) has reached 1m, while the temporary professional sector is the fastest growing segment of the temporary-worker industry, generating \$70m per annum.

THE CONFERENCES & EXHIBITIONS SECTION

appears in the Financial Times every Monday.

To advertise in this section please call Allson Prin on 071-407 5752

CONFERENCES

TOTAL QUALITY MANAGEMENT THE RIGHT WAY TO MANAGE ©

WILLIAM E CONWAY **OCTOBER 4/5 1993 OCTOBER 6/7 1993** BIRMINGHAM UK

Bill Conway is a charismatic speaker who was the first Western CEO of a Fortune 500 company to recognise the contributioo made by Dr W Edwards Deming to the Japanese industrial and economic miracle, and to employ him, work with him, learn from him and apply his principles successfully.

Duriog this time he took what was essentially an academic philosophical approach and developed a working tool that could be enthusiastically embraced by management and staff of all Directors and Senior Managers may well feel that two days speni

in the company of such a man would be a worthwhile

For booking or further information: Mike Gallimore & Associates Ltd Phone 0621 858058 / Fax 0621 850972

LEGAL NOTICES

The Trade Marks set out below were assigned on: 5 October 1992

by: Scton Healthcare Group ple

to: Beiersdorf UK Limited Yeomans Drive

Blakeland

WITHOUT THE GOODWILL OF THE BUSINESS IN THE GOODS FOR WHICH THE TRADE MARKS ARE REGISTERED.

GOODS SPECIFICATION:

TRADE MARK NO;	MARK;
1187411	PRESSCAR

Pharmacentical, veterinary and sanitary substance plasters for medicinal use; materials prepared for PRESSCAR 1411533

1411534 PAN MED

1411532 PAN MED

PRESSCAR

bandaging. Support bandages; elastic bandages; slings and tourniquets; support garments and pressure garments for medical use; bandage applicators, bandage clips, bandage guides; all included in Class 10. Plasters and dressings, all for surgical and medical use; bandages; material prepared for bandaging; surgical stockinette; all included in Class 5.

es; material prepared for bandaging; surgical tette; all included in Class 5.

Support bandages; elastic bandages; slings and torraiquets, support garments and pressure garments; at for medical use; bandage applicators, bandage clips, bandage guides; all included in Class 10. Plasters and dressings, all for surgical and medical use;

THE LONDON DOCKLANDS SURVEY.

The PT propose to publish this survey on Friday 21st May. For information , please call Wai-Fung Cheung on 071 873 3574

COMPANY NOTICES

NOTICE OF REDEMPTION TO THE HOLDERS OF MAGNA INTERNATIONAL INC.

7% Convertible Subordinated Bonds Due 1993

NOTICE IS HEREBY GIVEN that, pursuant in the provisions of the Trust Deed dated November 26, 1986 between Magna International Inc. (the "Company") and The Canada Trust Company, as trustee, as amended by a Supplemental Trust Deed dated October 22, 1990 between the Company, The Canada Trust Company and National Trust Company, as successor trustee, and by a Supplemental Trust Deed dated June 1, 1992 between the Company and National Trust Company, as trustee (which Trust Deed, as amended, is bereinafter referred to as the "Amended Trust Deed"), the Company has elected to redeem and will redeem on May 26, 1993 (the "Redemption Date") all of its outstanding 7% Convertible Subordinated Bonds Due 1993 (the "Bonds") by payment to the holders thereof of the redemption price of 101% nf the principal amount thereof, together with accrued and unpaid interest to the Redemption Date of U.S.\$35.19 per U.S.\$1,000.00 Bond.

Payment of the redemption price (U.S.\$1,045.19 per U.S.\$1,000.00 principal amnunt, including accrued interest and premium) will be made to holders against presentation and surrender of the Bonds together with all unmatured upons appertatiolog theretn and a copy of this natice at The Chase Manhattan Bank, N.A., Woolgate House, Coloman Street, London, BC2P 2HO; Banque Bruxelles Lambert S.A., 24 Avenue Marnix, B1050 Brussels; Chase Machattan Bank, Luxembnurg, S.A., 5 Rue Placiis, L-2338, Luxembourg; or Chase Manhattan Bank, Switzerland, 63 Rue du Rhone, CH 1204 Geneva (collectively, the "Paying and Conversion Agencies").

Holders of Bonds are reminded of the right to convert the bonds into fully paid and non-assessable Class A Subordinate Voting Shares of the Company at the current conversion price of U.S.\$20.75 per share. Such right may be exercised at any time prior to the close of business (London, England time) on May 19, 1993 by surrendering the Bonds, together with all unmatured coupons appertaining thereto, to any of the Paying and Conversion Agencies accompanied by a duly signed and completed conversion notice. Copies of the conversion notice form may be obtained from any of the Paying and Conversion Agencies. Please note that, pursuant to the provisions of the Amended Trust Deed, the conversion right will expire at the close of business (London, England time) on May 19, 1993.

NOTICE IS FURTHER GIVEN that, pursuant to the provisions of the Amended Trust Deed, all interest upon the principal amount of the Bonds shall cease to accrue from and after the Redemption Date and coupons far interest accruing after the Redemption Date shall become and be void.

DATED at Markham, Outario, Canada this 26th day of April, 1993.

Brian R. MacLEOD

LEGAL NOTICES

INSOLVENCY ACT 1986 LAKESMERE GROUP PLC

LAKESMERE GROUP FLC
WALCON CONSTRUCTION PLC
LAKESMERE STATUTES LIMITED
GUNCRETE REPAIR SERVICES LIMITED
ALL IN ADMINISTRATIVE
RECEIVERSHIP
Notice is hereby gives pursuent to Socion 48(2) of the isnobrency Act 1986 that a meeting of the creditors of the above named companies will be held at 11.00 am on 28 April 1993 at the Polygon
Hosel, Camberland Place. Southampton for the purpose provided for in Sections 48 and 49 of the said Act.
Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting.

and continue as a meeting. For the purpose of voting a statement of claim must be lodged with no not later than 12 noon on the besinest day before the meeting. Any proxy mended to be used should be lodged with our meeting. Statement and proxiter pilor to the meeting. Statement and proxice should be ledged at Wessex House, 19 Threefich

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

For further information or to advertise in this section please contact

Karl Loynton on

071 873 4780 Melanie Miles 071 873 3308

AB ELECTROL

TO THE SHAREHOLDERS OF AKTIEBOLAGET ELECTROLUX

The ANNUAL GENERAL MEETING of the Company will be held at Komparthuset. Stora salen, Hötorget, Stockholm, Sweden, on Tuesday, May 18, 1993, at 3.00 p.m.

Matters prescribed by the Swodish Companies Act 1975 and by the Company's Articles of Association including, inter alia, presentation of the annual report and accounts and the auditor's report on the Company and of the consolidated annual accounts and the auditor's report on the Group; resolutions on the adoption of the profit and loss statement and the balance sheet and of the consolidated profit and loss profit according to the adopted balance sheet; and the resolutions on the Directors and the Managing Director's discharge from liability and on the election of Oirectors

Deputy Directors and Auditor. Authorization to issue a convertible debenture loan Proposals by the Board of Directors that the Board be authorized, until the nex Annual General Meeting, to decide to issue a conventible debenium loan in the nominal amount of DEM 80,000,000, convertible into ordinary shares in A2. nominal amoust of DEM 50,000,000, cooverible into ordinary states in Azi Electrolux of Series B, such issue - deviating from the state-holders' preferential right of subscription - to be subscribed by AEG Aktiengesellschaft. The term of the loan is intended to be approximately five years and the loan shall carry interest at a rate of 8.9% p.a. The conversion rate shall be SEK 475 with a fixed rate of exchange applicable upon conversion of DEM 1 = SFK 3.60. Upon full conversion of the loan the share capital - with the said conversion and exchange rotes - will increase by fully SEK 15 million which corresponds to 0.8% of the present share capital and to 0.03% of the number of votes.

The reasons for the deviation from the shareholders' preferential right of subscription

As earlier made public, A2 Electrolus has reached a cooperation agreement with AEG Aktiengesellschaft under which among other things Electrolus will acquire 10 per cent of the shares in AEG Hausgeräte Aktiengesellschaft with the possibility of increasing its shareholding to 20 per cent, and AEG Aktiengesellschaft will subscribe a convertible debenture toan issued by A2 Electrolus.

The cooperation will strengthen Electrolus' competitive position in Europe by creating economies of scale in product development and production, and also enable Electrolun to meet more effectively the increasing competition from the United States and Japan in the European domestic appliance market.

The proposal by the Board of Directors that the wording of the present so-called record day provision in §12 of the Articles of Association be adapted to current

Attendance at the Meeting

Amendment of the Articles of Association

Sbareholdere who intend to participate in the meeting must be registered with Vardepapperscentrales VPC AB (Swedish Security Register Center) not later than Friday May 7, 1993. In addition, notice of intent to participate must be given to Electrohus not later than 4 p.m. on Thursday May 13, 1993. by mail to AB Electrohus. Dept. C-J, S-105 45 Stockholm, Sweden, or by telephone at im +46 S 738 6793 or 738 6789. Notice should include the shareholder's name, registration number if any, address and telephone number.

Shareholders whose shares are registered through banks or trustees must have their shares temporarily registered in their own names at VPC not later than Friday May 7.

A shareholder may attend and vote at the meeting in person or by proxy but in accordance with Swedish practice the Company does not send forms of proxy to i.s. shareholders. Shareholders wishing to vote by proxy should submit their own forms of

Subject to endorsement by the meeting of the Board's proposal of May 24, 1993, as record date for the dividend, it is expected that dividends will be paid by VPC on June

THE BOARD OF DIRECTORS **Electrolux**

Appointments Advertising appears every Wednesday and Thursday (UK) and Friday

(in the International Editon only)



Mif

Mercato Italiano Futures invites you to attend

A Presentation The Italian Futures Market

5th May 1993

Merchant Taylors Hall London EC2

To repeate more information clip your business card to this automorphent and return it to: Diana Little, Futures and Options World, Park House, Park Terrare, Workester Pack, Surrey, KT4 711Y England, Fast 981-757-8945





source for the busy executive. Published by Financial Times Newsletters, it provides both timely reporting aod authoritative aoalysis for the discerning professional.

REGULAR COVERAGE

ITF is designed so that information is readily accessible, providing you with the latest on;

- ◆ Credit Insurance ◆ Project Finance
- ◆ Aid Finance
 ◆ Forfaiting
- Countertrade & Offset

 Short-term, non-recourse finance : PHONE-IN INFORMATION SERVICE

A special phone-in information service is provided for subscribers, supplying specific information to subscribers who seek further details beyond those immediately to hand. The most up-to-date: information is, thus, exclusively available to subscribers the moment it is needed.

For further information and a complimentary copy, please contact Roland Earl on Tel: 671-411 4414 or Fax: 071-411 4415.

FINANCIAL TIMES LONDON PARIS - FRANKFURT - NEW YORK - TOKTO

NEWSLETTERS 126 JERMYN STREET LONDON SW1Y 4UJ TEL: 071-411 4414 FAX: 071-411 4415 The Trade Marka set out below were assigned on: 1 December 1992

by: T.J. Smith & Nephew Limited

to: Beiersdorf AG.

WITHOUT THE GOODWILL OF THE BUSINESS IN THE GOODS FOR WHICH

THE TRADE MARKS ARE REGISTERED/APPLIED FOR MARK NO: NIVEA CREME 1374398 532714 A NIVEA NIVEA (DEFENSIVE) NIVEA FACIALS 532714 B 913529 A HOUSE OF NIVEA 1304098 NIVEA FACIALS DEVICE NIVEA 701991 A NIVEA FOR MEN NIVEA LOTION 971077 A NIVEA 1374403 NIVEA SUN NIVEA SUN OEVICE 1238142 1288278 NIVEA 1301823 NIVEA VISAGE NIVEA ALPINA 1231896 1236461

GOODS SPECIFICATION: TRADE MARK:

1413688 NIVALIA

1043238 NIVEA

1472814 N(V

1453399 OEV ONLY

1453406 OEV ONLY

418646 A NIVALBO

418646 B NIVALBO

1369816 NIVALIA

1506018 OEV ONLY

Soeps: perfumes: non medicated twist preparations; essential oils; connecties; preparations for the hair; auti perspirants and deodorants; sun tanning preparations: persparams and occupations, sum aroung propagations: shampoos; talcum powders; all being toilet articles for use on the person and all included in Closs 3. Articles of underclothing; and articles of clothing for children; but not including books, shoes or slippers.

VISAGE BY NIVEA

Toilet preparations (non-suponaceous and non-medicated) but not including shampoos. 669365 SUNEA 1445411 VEA

parations; sun taening preparations; perfumes; shaving ams; toilet waters; essential offs; all included in Class 3. Non medicated commetics and toileuries; soaps; shampons; preparations for the hair; shaving preparations; deudocants and anti perspirants; creams, lotions and oils, all for the care of the skin and all being non-medicated; sun training the state of the skin and all being non-medicated; sun training preparation; after sun preparations; ahower gels; bath additives; all included in Class 3; none being for export to additives; all includes in Class 3; note being for export to or sale in Antigua, Bahmin, Belize, British Virgin Islands. Cayman Islands, Dominica, Falkland Islands, Gibrahar, Grennda, Guyana, St. Christopher-Nevis and Angurla, Monserrat, St. Helena, St. Vincent, People's Democratic Republic of Yemen and St. Lucia.

Shampoos: preparations for the hair; soaps; shower gels;

ter: non medicated lotions and creams for the care of the skin; shawing preparations; skin care preparations for protection from the effects of the same preparations for protection from the extern on the exsential oils: cotton wood, pads and wipes for toilet use: deodorants; anti perspirants; all included in Class 3. Shampoos: preparations for the bair, scaps; shower gels; der, may medicated lotions and creams for the care of the skin; shaving preparations: skin care preparations for protection from the effects of the sun; essential oils: cotton wool, pads and wipes for toilet use; pads and wipes impregnated with eleaning preparations for toilet use: orants; anti perspirants; all included in Class 3. 1440938 BLUE VELVET Toiles preparations; cosmetic preparations; (ace, hand and

body lotions and creams; suntan preparations; soars; all being non-medicated: all included in Class 3. 643641 EUCERIN scaled substances for use as an ointment base Chemical substances used in the manufacture of toilet 575691 EUCERITE

> Candles, common soap, detergents; illuminating, hearing or lubricating oils: matches; and starch, blue and other preparations for laundry purposes. In so far as concerns the right to the exclusive use of the mark in relation to goods

for sale in the United Kingdom, Candles, common scap, detergents; illuminating, heating or lubricating oils; matches; and starch, blue and other preparations for laundry purposes. In so far as concerns the right to the exclusive use of the mark in relation to goods

for export.

Medicated soap for sorter use: medicated preparations for use in the both and shower; medicated preparations in the form of creams, lotions, powders and ointments; all for and all included in Class 5.

Tuiletries; cosmetics; lalenm powder; scaps; perfumes; ean de cologne; toilet water; toilet powders; creams and lations, all for the skin; shampoos; preparations for the hair, sun tanning preparations; after sun preparations; shower gels; creams and lotions; all for moisturising, cotton wool; lendorants; and perspirants; all included in Class 3.



Consultant picks up the reins at Exco

Richard Lacy, one of the best and in July 1991 he handed over the chairmanship to Carel money broking husiness, is Mosselmans, a former chairhanding over the chief execu- man of Sedgwick group. tive's reigns at Exco International to Ron Sandler, a 41year-old management consul-

Lacy, who joined Exco in 1966 as a trainee broker and tea-maker, may be only 45 but he comes from a sector of the financial services industry where executives tend to retire

A popular figure with staff, Lacy has belped keep Exco on an even keel following the collapse of its parent, the British and Commonwealth empire, in 1988. He tried to mount a management buy-out of Exco from the B&C administrators in 1990, but this came to nothing

Last summer the administrators sold 60 per cent of Exco's shares to a group of institutions and the intention is to refloat the company on the stock market. Lacy has now decided to lighten his workload and move up to be deputy chairman. Ron Sandler, Exco's new

chief executive, comes from a very different background. After Cambridge and Stanford. where he got his MBA, Sandler worked first for Boston Consulting and then became managing director of the UK operations of Booz Allen & Hamilton, before running his own consultancy for a period.



At the end of 1990, he was introduced to the money-broking world after one of his clients, Citibank, sought his help in recovering money lent to Gary Klesch's Quadrex, owners

of Martin Bierbaum, another money-broker. Sandler took over as chief executive and reshaped the Bierbaum group so that it could be sold to David Hagan's Trio Investments at the end of 1992.

Sandler, who takes over a business roughly twice as big as Martin Bierbaum, dismisses suggestions that he has been brought in to Exco for a similar mission. He says Exco has a good cash flow and a strong position in the three timezones in which it operates. Meanwhile, Exco has also

announced that Richard Jackson, 45. previously president of RMJ Securities, Exco's US treasury bond inter-dealer broker, has been appointed chairman of RMJ and retires from the Exco board.

Chatham House plugs | Constructive Nigel Lester quits County environment gap

Nigel Lester, who heads County NatWest Investment Management, is leaving for personal reasons, but has been asked by the board of NatWest Markets to stay on for another three months while a successor is found.

The fund management operation has been hit by a string of departures, with two other senior figures quitting just recently. David Gamble, dep-uty chief executive, has left to run the British Airways Pension Fund, and Bruce Pullman, who was in charge of quantitative product development, is moving to Hill Samuel Life and Investment Management

County denies that these ; respected Jonathan Stern. departures are connected or reflect changing fortunes of the operation. Total funds under management last year rose from £12.6bn to £14bn. Lester, 40, had been at County for three years.

RANDGDLD

The Royal Institute of International Affairs, Britain's premier foreign-policy think tank, has plugged an embarresearch effort. rassing gap at the top of its research staff by promoting Michael Grubb, 33, to be direc-

tor of its energy and environment programme. Grubb, who has worked at the Royal Institute's Chatham House beadquarters since October 1985, replaces Gerald Pollio. The latter had been hired in July 1992 from Chemical Bank - where ne had been a senior adviser on energy - to take over from the widely

Under Stern the institute had made quite a name for itself in the energy and enviconment world. Its programme has twice as man; corporate sponsors as any other in the institute and Pollio's abrupt departure after less than six months in the job led to a lead ership vacuum in an important part of Chatham House's

Grubb, previously at imperial College and the Cavendisb Laboratories. Cambridge, bas been the energy and environment programme's senior researcher. His appointment means that the research programme can return to normal.

The Institute is scheduled to publish next Wednesday three of the pieces of research which bave been held up. These include a 200-page analysis of the Rio Earth Summit Agreements from last June; a 100page report on environmental profiles of European business; and a report on the current stalled state of EC climate pol-

careers

Steve Harrison has been appointed finance director of RS KENNEDY.

Andrew Hornick, a vice-president of Stone & Webster Engineering Corporation in the US, has been appointed a director of STONE & WEBSTER ENGINEERING at the UK

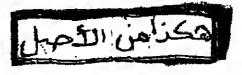
headquarters. Andrew Page has been appointed finance director of

ERITH. John Lawson, former md of Costain International, has been appointed md of KIER

INTERNATIONAL. Andrew Gay, who for the past four years has been seconded from Rosehaugh aschief executive of the London Regeneration Consortium, has been appointed a director of TRAFALGAR HOUSE Construction.

Gold mining companies' reports for the quarter ended 31 March 1993

Blyvooruitzicht Gold Mining Durban Roodepoort Deep, Limited Registrator No. 01.00328/08 ESSUED CAPITAL: R2 325 000 IN 2 325 000 SHARES Company, Limited Recision No. 15/03745.05 SISUED CAPITAL: RE DIO 506 DE 24 000 000 Ú REDIARY SHARES 31-12-1992 Decempound operations Drs 32-56 - 7 DS2 Croscood - Ng DS3 Crosco Reserve - R1 most _____ Eard beginners Sard treatment Sard treatment | | Sa FRANCIAL RESULTS (RODO'S) write for copied expensions enfounting to P2.3 m.C.Dr. The estimated used capital numbers of the current tensoral year of P5.9 m.C.Dr. Harmony Gold Mining Company East Rand Proprietary Mines, Limited Limited OPERATING RESULTS Gold provided - kg -Yield - git Plevenue - R/kg -Cost - R/kg -Yiforking loss - R/kg . (1 743) 3 114 15 124 5 503 7 042 13 753 516 906 512 721 331 317 150 640 327 658 149 963 477 721 481 968 Notes FINANCIAL ASSISTANCE response has been received from Consenses a extended by No years the represent of the grand a 150 institute loan as eached relating lists reflected and agreement by the relation load review during 1992 his fixure sessionice to the last response is currently under review. Overtiment has advanced that any future assession



A Modernist of east and west

Colin Amery on the work of Fumihiko Maki, winner of the Pritzker Prize

e has been described as a "New Modernist"; he is famous for his loud and frequent lsughter; his architecture is thought hy some to be in the realm of transcendental materialism; and today he joins the small band of architects to win the Pritzker Prize. Fumihiko Maki is an architect who is often seen as hridging the cultures of east and west because he was born in Japan in 1928 and from 1953 has spent a large part of his career in the US. This coveted prize is often described

traverse view H Stellow

Structive

■ St. St. Fr. Company Steen

 $\gamma \sim 8 \, \sigma_{\rm Mag} \, \gamma$

7 114

 $(\cdot,\cdot)_{t=0}^{t} \mapsto (t+t)_{t\in X_t}$

in of has

TEP TO THE

574 (54 (54) (54 (54) (54)

amies reports

i 31 March 1993

gort Deep Limited

transa Company

Cureers

as the Nobel prize for architecture. It was the hrainchild of Jay A. Pritzker, the president of the Hyatt Foundation, and it has been presented annually since 1979. It is generous - \$100,000 and the presentation ceremonies have been held at important architectural locations all over the world. The jury is international but inevitably there is a strong transatlantic flavour to the award. The list of laureates is interest-ing: Philip Johnson; Luis Barragan; James Stirling; Kevin Roche; LM. Pei; Richard Meier: Hans Hollein; Gottfried Boehm; Kenzo Tange; Gordon Bunshaft with Oscar Neimeyer; Frank Gehry; Aldo Rossi: Robert Venturi; and Aalvaro Siza. Seven of the winners have heen American and many more are prominent in the academic world of architecture which has a strong leaning towards the American schools.

There is, I think, a feeling that the award should mark the whole career of the architect and so it is inevitable that it should have a certain predeliction for the masters of the modern movement and their immediate heirs. This year the jury states its view of Maki very clearly: "He is a modernist who has fused the best of both eastern and western cultures to create an architecture representing the age old qualities of his native country while at the same time juxtaposing contemporary construction methods and materials ... Maki has expressed his constant concern for the 'parts' and the 'whole' describing one of his goals as achieving a dynamic equilibrium that includes sometimes conflicting masses, volumes and materials.

are the walls and roof. In each building, he searches for a way to make transpar ency, translucency and opacity exist in total harmony. He uses precise detailing to give his structures rhythm and

Maki's huildings are not as well known in Europe as they are on the American/Japanese architectural axis. His major works are all in Japan. although he is now designing major office huildings in Munich and has a number of commissions in the US. He is, curiously, very famous for not winning the competition for the major new Getty museum in Los Angeles: his entry was much favoured hy many members of that jury. An important visual arts centre project by Maki is currently under construction, which is literally on top of the Moscona Convention Centre in the Yerba Buena Gardens in San Francisco.

As a student Maki was much influenced by the Bauhaus and after studying at the Harvard School of Design he worked for Skidmore, Owings and Merrill in New York. When he returned to Japan in 1965 he became a founding member of a group that called them-selves "The Metabolists". They had a terrifying philosophy of creating the largest possible megastructures as the solution to urhan architectural problems. Their ideas emhraced technology and vastness of scale as natural bedfellows and sometimes the results were built in Japan. The great Harumi spartment block designed by Kunio Maekawa is one of largest concrete framed blocks of flats, and it was admired by the Metabolists for the way it fitted hundreds of little traditional Japanese houses into a Corbusian block. Kikutake's Sea City and Tange's plan for a megastructure for the whole of Tokyo Bay were the most extreme examples. Many of the Metaholist's ideas were taken up by mad groups like Archigram in England or Paolo Soleri's collectives in Arizona. Today it all has a sad period feel and Metabolism is rightly seen as a dire example of a modern architectural

Maki clearly recovered from this He uses light in a masterful way making it as tangible a part of his design as Hillside Terrace apartments in Tokyo



Fujisawa Muncipal Gymnasium, Japan (1984)

he demonstrates successfully the virtues of small-scale town planning. I saw recently his Tokyo Metropolitan Gymnasium, which is a giant of a building hut has a strange, anthropomorphic presence that is very powerful. His Spi-ral Building, which is part of the Wacoal Arts Centre in Tokyo, has an elegance and an invisible mastery of technology that is masterful. I particularly enjoyed the games he plays with the language of modernism in the Tepia Science Centre in Tokyo full of refences to De Stijl and reinterpretations of the dead language of cubism.

هكذامن الأحل

The greatest influence on Maki is probably the late work of Eero Saarinen in the US. Both architects have the

certain clarity combined with innova tion when it comes to structure, Contemporary Japanese architecture

is not specifically eastern or western and I feel it is wrong to think of architects like Maki as important cultural "hridges". Architecture in Japan is undouhtedly contemporary hut in a more timeless way than fashionable contemporary western architecture. Maki does for architecture what Japa nese manufacturing has done for cars and electronics. He makes technology and structure work for the user; and so his architecture remains cool and often elegant as a setting for modern life. His best buildings have a quality of stabilin the US. Both architects have the same fascination with new shapes and a modern architecture.

Die lustigen Weiber von Windsor

Sam Wanamaker's grand design of a faithfully reconstructed Globe Theatre close to the original site took another step forward at the weekend with a production of Die lustigen Weiber von Windsor by the Bremer Shakespeare Company. The weather on Friday was

not kind, hut not quite cruel enough to prevent the show going through to the end. If the sun had shone, the superlatives in this plece would be even stronger. For I do not share the general British scepticism that Wanamaker is pursuing a heroic endeavour doomed not to come off. He has been at it now for over 20 years and the arguments for what he is trying to achieve hecome stronger with time. In the first place, the interna-

speare is greater than the British. There are imitation Globe Theatres strewn around the world, though none with the advantage that could accrue to one set in the heart of Shakespeare's London.

The site is on the south bank of the Thames more or less midway between the Royal National Theatre on the same sida of the river and the Royal Shakespeare Company's Barbican home not far across the waterway. All three sites are just about within walking distance of each other, and would be even more comfortably so if Wanamaker's further dream of a pedestrian bridge across the river were realised.

The concentration of three theatres in broadly the same area would add to the attraction, especially to foreign visitors. Both the RNT and the Page, almost better wheo just RSC stand to benefit from the Globe going ahead. I also think that Shakespeare

Shakespeare in London

is very good in German, as the Bremer production, brought to us in association with the Goethe-Institut, showed. As we have already seen from the Schiller Theater's interpretation of Macbeth, the Germans taks a less deferential approach to Shakespeare than some of our own directors. That does not mean that they are always right, hut It does help to demonstrate the Bard's infinite variety.

Die lustigen Weiber (or in other words The Merry Wives

of Windsor) is a perfect example. Some of the language and contemporary allusions are hard enough to understand in English. But it is a marvellous comedy designed to take liherties with, which perhaps explains why it has been the base for several operas.

The Bremer production looked as if it had added comconents especially for London. Characters carry their hits and piecea in Harrods hags. A search for a marriage partner is pursued by consulting the (obviously newly introduced) agony column in the Evening Standard. When things go wrong as in Friday's conditions frequently they did, the characters address the audience in English. There is a cast of only five -

true to the Shakespeare tradition, all men. One of the revelations is that it is the arms rather than the legs that tell the men from the women. Erik gesturing than when speaking. The triumph is Norbert Kentrup's Falstaff. The Germans do these things on the grand scale. No padding is required ~ we know this because for much of the time he wears a see-through nightshirt: he is

just enormous, higger even than Helmut Kohl, and remarkably good natured to boot. Note his entrance dripping wet, after the interval, having just been thrown in the river, which in this case is conveniently nearhy. Whether you understand German becomes

The Bremer company specialises in Shakespeare and has done 17 productions since it was founded 10 years ago. Possihly The Merry Wives, which is largely in prose, is a natural for a British audience. One wonders what it would do with As You Like It, the RSC's production having arrived at the Barhican from Stratford.

Dsvid Thacker's direction is notably austere, almost to the point of removing the comedy. But there is is one wonderful performance hy Kate Buffery as Rosalind, the heroine who dresses as a boy in pursuit of her love. At times she commands the entire, almost bare stage, and could equally well he the hero. Every Shakespeare production is different. That is why we can take more. The Glohe Theatre could become a permanent fixture in a year, given another £2m,

Malcolm Rutherford

visual stimulation that there is

London Sinfonietta

Viennese alternatives

entranced and even moved by the final work, H.K. Gruber's hugely disarming Cello Concerto (1989). Most would have responded to Kurt Schwertsik's mocksimple music too, as also to Gruber's edgily tonal sweet-tempered revue movement The Red Carpet is being Unrolled (1968). They should have been there. There are four more concerts to i come, this week and next.

Only a pair of Intermezzi from the music-theatre Medea of a younger Viennese composer, Christian Ofenbauer, let the side down. Dadaism without verve, pointillisme with no guiding line to join the dots - and unconscionably long in that dim context, Ofenbauer's mildly outré instrumental effects had no point

80-odd years ago, Ravel used three non-synchronised metronomes in his L'Heure espagnole prelude; they must come together periodically, but never quite in aynch with the tender orchestral music - a metaphor for that whole little opera. Ofenbauer multiplied the trick interminably, and his protracted coda for metronomes alone, one after another being awitched off, was pain-

fully predictable. Everything else was far hetter.

Several hundred more people were Schwertsik's song-cycle Shal-i-mar after needed to fill the Queen Elizabeth Hall H.C. Artmann's "Persian Quatrains", for Saturday's "Alternative Vienna" sung freshly and eagerly by the bart-tone Peter Savidge, recalls the old Nearly all of them would have been romantic ache of the young Berg in a temperate new language. His octet Twilight Music, plainer still on the surface, makes charming play with ancient Celtic jigs, in which Nona Lideli's fiddle struck all the right notes. (Schwertsik himself was present, and unsurprisingly he turns out to be a kind of lepre-

> Gruber'a 20-minute Cello Concerto is a tour de force and a kind of masterpiece. These same musicians gave its London première two and s half years ago. Christopher van Kampen delivered tha fiendish solo part with even more generous warmth than before, and Lothar Zagrosek drew anchanting sounds from Gruber's magical little ensamble, in which evarything

> The vibes, and the falling phrase (with a turn-up at the end) that haunts the score, suggest an hommage to Berg's Lulu: might that have been intentional? The phrase itself also recalls the master-tune of Szymanowski's First Violin Concerto but I suppose that must be an accident. If it is, it's a happy one.

Singing competition

Kathleen Ferrier Awards

The prize money at the Kathleen prize went to Ruby Philogene, who was Ferrier Awards has gone up again this year. No doubt there is good reason in trying to keep the competition itself in first place ahead of its rivals - but the result is not necessarily as intended.

A five-figure first prize does not just bring in high-quality students. It is enough to lure young professional singers, who could not earn as much in a couple of evenings otherwise. The result was a selection of finalists more experienced than in previous years, who fitted in the competition l flying off to engagements at San Fran-cisco or La Scala, Milan (I jest not - the biographies of the eight touched that

The main culprit is the Cardiff Singer of the World competition, which has pitched its sights at the international level, luring away the public's attention and a lot of the available finance. Other competitions bave either closed down or been forced to raise their game. A gap has opened up, leaving the young, unfinished singer of 23 or 24 who really needs the money without much chance of winning a major sward.

Against that background the jury of this year'a Ferrier Awards (chaired hy David Murray Janet Baker) did a good joh. The first

a finalist last year, but re-appeared at the Wigmore Hall on Friday much advanced. Her richiy-coloured mezzo was hetter focused; her artistry was more mature, filling out the long lines of her aria from Massenet's Werther with skill and heartfelt emotion. She was the right choice - hy s whisker.

Second prize was taken by the mezzo Sara Fulgoni, already noted as a major talent at the Royal Northern College of Music. The size and range of her voice are remarkable. Had she sung her two songs at the final with a hit more variety of colour, she might have won. Ruth Peel, a contralto generous in tone, less forthcoming with words, came third. That left no prize for the baritone Peter Snipp, who had taken command of the stage with unabashed professionalism. In contrast, the soprano Eldrydd Cynan-Jones and tenor Tohy Spence gave notice of genuine promise, deserving of recognition. There was no accom-

panists' prize this year (has it been

dropped?) but with one or two excep-tions the standard in that department

was poor, as the jury rightly noted.

Richard Fairman

The Who's Tommy

Broadway careened into the video age last week with the opening of The Who's Tommy, a spectacular new musical theatre version of the classic 1969 rock opera that is as addictively watchable - and as troublingly meaningless - as MTV music television.

Former Who memher Pete Townshend, who wrote the music and lyrics, and director Des McInuff, have bolstered tha narrative for this version which is playing at the St James Theatre, hut the story's basic outline remains the same

A young British boy sees his father shoot his mother's lover and turns catatonic when his parents force him to suppress the experience. The "deaf, dumb and hlind kid" is subjected to myriad unsucces cures, sexually ahused by his uncle and harassed hy his streetled cousin. As a teenager. Tommy becomes a "pinball wizard" and is declared a genius. He snaps out of his daze when his mother smashes the mirror into which he constantly stares. This miraculous recovery makes him a media superstar, but he eventually rejects the adulation as meaningless.

The musical represents Tommy's estrangement from his environment hy having Michael Cerveris, the rich-voiced and otherworldly-looking actor who plays the full-grown Tommy, appear on stage to voice the inner experience of himself at ages four and ten, played hy two younger actors,

before he takes over the action

midway through the first sct. It is characteristic of McInuff's high octane direction that Tommy can fly. He bounds ten feet in the air to land on top of the mirrored wardrohe in which his younger self stares, and somersaults from the top of the proscenium to the middle of the stage (all supported hy discreetly efficient wires). Tommy's excelient staging is

at its best in the overture, an expositional masterwork which, through Wayna Cilento's exuberant choreography, state of the art technology and stagecraft, tells a story that it would take pages of dialogue to communicate. It is filled with visual shorthand as when uniformed actors enact an air lift hy jumping through an unseen bole in the stage floor as hundreds of tiny paratrooper images appear on a screen cov-ering the front of the stage.

John Arnone's spare set consists of a series of girders which frame the proscenium, and a few set pieces representing internal location. Crucial to the production's visual effect is a multi-panelled wall of video screens filling the back wall of the stage. The screens flash images which provide settings and comment on the action, representing Tommy's experience.

Diehard Who fans will probably find it jarring to hear the beloved rock n'roll hymns of their adolescence played hy a full orchestra and sung by 27 trained voices, but the score remains as vital as ever. Tommy bombards the audi-

ence with so much aural and

little time to wonder what it all means. It is a story that probahly made much more sense in the marijuana cloud of the late 1960s. Broadly, it is concerned with the difficulty of leading an emotionally complete life in an uncompassionate, ahusive society in which reality and relativity are distorted by the media. These are themes that have increased in relevance in the several decades since Tommy was writteo, hut tha production seems less interested in lovestigating these ing over them.

Anything menacing about tha story is played down; pains are taken in casting and direction to make the characters whose actions might seem reprehensible appear sympathetic. Uncle Ernie (Paul Kandell) is an alcoholic who cannot control his impulses: Tommy's parents (Jonathan Dokuchitz and Marcia Mitzman) are s good-looking middle-class couple the murder and subsequent denial which set the story in motion are made out to be an understandable crime of passion, soon forgotten.

Clearly the forces hehind this production were more excited hy Tommy's music and its visual possibilities than its message. They chose to dress up the story in the trappings of a Broadway musical what trappings they are! - hut, although it feels great at the time, eventually, there is noth-

Karen Fricker

INTERNATIONAL

BERLIN

Deutsche Oper The main event this week is the first night on Saturday of Götz Friedrich'a new production of Die Melstersinger von Nümberg , conducted by Rafael Frühbeck de Burgos and designed by Peter Sykora, with Wolfgang Brendel as Sachs, Jan-Hendrik Rootering as Pogner, Elke Wilm Schulte as Beckmesser, Gösta Winbergh as Walther and Eva Johansson as Eva (repeated May 5, 9, 18, 20). Tonight: Homage to Sinatra with Barry McDaniel. Tomorrow: Ferruccio Furlanetto song recital. Thurs: Rigolatto. Fri: Valery Panov's production of Prokofiev's ballet Cinderella, Sun: Madama Butterfly with Helen Field (341 0249) Staatsoper unter den Linden Tonight: Margaret Price song recital. Tomorrow: Die Zauberflöte . Wed and next Mon: Der fliegende Hollander, Thurs, La traviata. Fri: Swan Lake. Sat: Tosca (200 4762) CONCERTS Philharmonie Tonight: Gien Miller Orchestra. Tonight

(Kammermusiksaal): Hagen Quartet plays Haydn, Ligeti and Schumann. Wed: Brandis Quartet plays Mozart, Schubert and Shostakovich. Thurs: Radu Lupu plano recital (2548 8232) Schauspielhaus Tomorrow: Ashiya Symphony Orchestra plays works

by Liszt, Akutagawa and Tchaikovsky. Frl: Rafael Frühbeck da Burgos conducts Berlin Radio Orchestra and Chorus in Mahler's Third Symphony (2090 2156) THEATRE Theatertreffen, Berlin'a annual

German-language theatre festival, opens on Sat and runs till May 20. The line-up of 12 plays includes two Shakespeare productions directed by Leander Haussmann: A Midsummer Night's Dream from the Weimar Nationaltheater, and Romeo and Juliet from the Staatsschauspiel in Munich. Schauspiel Bonn will be represented by Büchner's Woyzeck and

Schauspiel Bochum by Sophocles' Oedipus. There will also be revivals of Thomas Langhoff's acclaimed staging of Hofmannsthal's Ths Tower and the controversial Berliner Ensembla production of Wessis in Weimar, Ratf Hochhuth's play about the tensions of German

unification (882 6563) A new production of lonesco'a tragic farce The Chairs opens on Wed at Maxim Gorki Theater, where the repertory also includes Peter Shaffer's Amadeus, Caryl Churchill's Top Girls and Edward Bond's

Summer (208 2783) Sag mir wo die Blumen sind, a new musical based on the life of Marlene Dietrich, runs daily except Mon at Theater am Kurfürstendamm (300 6000)

■ NEW YORK THEATRE

Angels in America: Tony Kushner's drama is about a gave couple, a Mormon coupla and a McCarthyite lawyer, as they contend with sexual, political and religious issues. Directed by George Wolfe. In previews, opens on Thurs (Walter Kerr Theatre, 219 West 48th St,

 The Sisters Rosensweig: Wendy Wasserstein's latest play, a comedy with serious undertones, about the reunion in London of three American Jewish sisters (Ethel Barrymore Theatre, 243 West 47th St, 239 6200) Oleanna: David Mamst'a brief.

powerful drama about sexual harassment, political correctness and other issues which touch a nerve with ideologues (Orpheum Theatre, 126 Second Avenue between 7th and 8th Streets, 307 4100) Jelly's Last Jam: Gregory Hines

is the consummate leading man in a musical based on the life and times of Jelly Roll Morton, self-proclaimed Inventor of jazz. (Virginia Theater, 245 West 52nd St, 239 6200) Putting it Together: American premiere of a collection of Stephen

Sondheim's music, starring Julie

Andrews. Till May 23 (City Center 131 West 55th St, 581 1212) Born to Rumba: a musical about sex, sin, sacrifice and self-deception, set in a pre-Castro Havana night club (Duo Theater, 62 East 4th St between Second Avenue and Bowery, 598 4320) OPERA/DANCE

State Theater New York City

Ballet's 1991 production of Sleeping Beauty can be seen daily from tomorrow till Sun, with extra matinee performances on Sat and Sun. An eight-week Balanchina celebration begins with a gala performance

next Tues (870 5570) City Center Trisha Brown Company opens a two-week season tomorrow Metropolitan Opera The final week

of the season is given over to a Ring cycle: Das Rheingold tonight, Dis Walkure tomorrow, Siegfried on Thurs and Götterdämmerung on Sat. There are also performances of La traviata on Wed and Sat afternoon. American Ballet Theatre opens its annual season next Mon (362 6000)

CONCERTS Carnegie Hall Tonight: Dmitri Hvorostovsky song recital. Fri: Seiji Ozawa conducts Boston Symphony Orchestra In Bernstein's Second Symphony and Beethoven's Seventh

Avery Fisher Hall Tomorrow: Leonard Slatkin conducts New York nilharmonic Orchestra in works by Haydn, Copland, Ravel and Ramey. Wed: Slatkin conducts Julliard Orchestra in works by Vaughan Williams, Corigliano and Stravinsky. Thurs, Fri afternoon: Slatkin conducts NYPO In Elgar Bartok and Street, with violin sololst Pinchas Zukerman. Fn evening: Jean-Philippe Collard is plano soloist with American Symphony Orchestra (875 5030) Alice Tulty Hall Wed and Fri: André

Previn takes part in chamber music

Beethoven and others (721 6500)

concerts featuring works by Brahms,

PARIS

Dutoit conducts Stephane Braunschweig's new production of Bartok's Bluebeard, with Csaba Airizer and Eva Marton (4028 2840) Opéra Bastille Tonight: final performance of Robert Carsen'a production of Manon Lescaut, with Miriam Gauci and Vaslia Moldoveanu. Tomorrow: Bob Wilson's production of Die Zauberflöte, with David Rendall and Cynthis Haymon. May 5: revival of Andrey Konchalovsky's production of Queen of Spades (4473 1300)

Châtelet Tonight, Wed, Fri: Charles

Château de Versailles Tornorrow. Sigiswald Kuijken conducts Chorus and Orchestra of La Chapelle Royale in a concert performance of Remeau's Les Surprises de l'Arnour (3902 3000)
Palais Garnier Wed: first night of Opéra Ballet'a Balanchine tribute,

marking the tenth anniversary of his death. The programme consists of Concerto Barocco (Bach, 1951), Tzigane (Ravel, 1975), The Prodigal Son (Prokofiev, 1929) and The Four Temperaments (Hindemith, 1948). Daily except Sat and Sun till May 5. A programme of ballets by Roland Petit opens for nine performances on May 12 (4742 5371) Bercy Vittorio Rossi'a stadium production of Aida opens next Tues and runs daily except Mon till May 19, with multipla casts including Wilhelmina Fernandez, Galina Kalinina, Carlo Cossutta and Alain

Salle Pleyel Tonight: Marek Janowski conducts Orchestra and

Fondary (4002 6060)

OPERA/DANCE

Chorus of French Radio In first Paris performance of Strauss' Die Aegyptische Helena, with Anna Tomowa-Sintow, Inga Nielsen, Anne Gjevang and Siegmund Nimsgern. Wed and Thurs: James Conton conducts Orchestre de Paris in works by Britten, Shostakovich, Ibert and Roussel, with piano soloist Elena Bashkirova. (4563 0796) Châtelet Auditorium Tonight: Louis Langrée conducts Ensembla Orchestral de Paris in works by Roussel, Berio, Waill and Britten. Wed and Fri at 12.45; Britten Quartet plays works by Ravel, Beethoven, Schubert and Villa-Lobos. Wed evening: recital for cello and plano by Lynn Harrell and Cristina Ortiz (4028 2840). Sun morning at Théâtre des Champs-Elysées : Matt Haimovitz cello recital (4720 3637) JAZZ/CABARET New York singer J.J. Victoria is in

residence at Lionel Hampton Jazz Club till May 5. Daily except Sun, music from 22.30 (Hotel Meridien Paris Etoile, 81 Boulevard Gouvion St Cyr, tel 4068 3042) THEATRE L'Homme qui: Peter Brook'a

latest theatre piece, based on Oliver Sacks' book The man who thought his wife was a hat. Daily except Sun and Mon (Bouffes du Nord 4607 3450)

 John Gabriel Borkman: Luc Bondy'a staging of the libsen play. Daily except Mon till May 12 (Théâtre national ds l'Odéon 4441 3636)

 Le Faiseur. Jean-Paul Roussillon'a new Balzac staging (Comédie Française 4015 0015) A 24-hour recorded guide to Paris events is on 4720 8898

European Cable and Satellite Business TV (All times are Central Euro-MONDAY TO THURSDAY Super Channel: European siness Today 0730; 2230 Monday Super Channel: West of Moscow 1230.

Super Channel: Financie Times Reports 0630 Wednesday Super Channel: Financial Times Reports 2130 Thuredey Sky News: Financial Times Reports Fridey Super Chennel: European Business Today 0730: 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Times Reporte Sky Newe: Wast of

Moscow 1130; 2230 Sunday Super Chennel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky Newe: Wsst of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Arts Guide Mionday: Berlin, New York and Paris. day: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Itsly, Spsin,

Athens, London, Prague. Friday: Exhibitions Guide.



recession. Real gross domestic product is now Lill expected to fall in 1993 by between 1.5 PERSONAL and 2 percent-VIEW age points;

unemployment will rise; and a turning point may be reached only in the first half of 1994, provided expectations of a sustained economic recovery in the US and a rapid expansion of world trade materialise. The western German economy, to be sure, will not play the role of a locomotive for the rest of European Community in the near future. The hope is that the recession does not become stronger than is now foreseen, otherwise eastern Germany would be adversely affected

To many, it appears that a quick recovery is impeded by the Bundesbank's high interest rates which have strangled the other EC economies and thus have hampered German exports. But the Bundesbank is not the problem; the real difficulties lie elsewhere.

The biggest problem is fiscal policy. The fiscal deficit has been rising significantly since amounted to 4 per cent of GDP; if off-budget liabilities are included, the deficit was 7 per cent. Public financial transfers to eastern Germany (about DM150bn (£60.9bn) in 1992, equal to 5.5 per cent of west German GDP) will remain high for years to come, Such financial imbalances are not sustainable over the medium term. Hence, strict budget consolidation, with a cumulative four-year cut to bring the structural deficit down to 2 per cent of GDP, is necessary.

Whether or not the "solidarity pact" which political leaders agreed in mid-March puts fiscal policy back on a sound financial path remains to be seen. On the positive side, it is important that decisions on financial transfers to the east and the burden-sharing in the west have finally been taken. However, the chosen approach gives cause for concern.

Priority is being given to sharp tax increases rather than substantial spending cuts. Direct taxes, rather than the

25 April 1993

rect taxes, will be raised (with effect in 1995). The projected saving measures exclude social payments, whereas curbs on financial aids (which account for two-thirds of total subsldies) will remain relatively

Moreover, public indebtedness is going to increase further, as the borrowing limits of the Treuhand and the German Bank for Reconstruction will be raised. All this falls short of a sensible medium-term consolidation programme. The gov-ernment expects the deficit to come down substantially, but this is based on quite optimistic assumptions on nominal GDP expansion in the next four years and on the ability of the public sector to limit the

growth of expenditures. With regard to wage policy, things look relatively positive in western Germany. Recent wage settlements have been moderate and in view of high unemployment rates wage moderation is likely to persist

The Bundesbank is not the problem; the real difficulties lie elsewhere

for a while. In eastern Germany, however, there is cause for concern. Trade unions insist on a rapid convergence of wages with western levels in spite of the great productivity gap still prevailing. A damaging strike in the metal and electrical sectors is possible next month. Fresb investment may therefore be deterred.

Monetary policy bas been gradually eased since last autumn, with the latest cuts in Bundesbank interest rates made last Thursday. A further sharp reduction in key rates is not recommended. Inflation is still high and after the excessive rise last year, annual growth in the money supply (M3) has not come down convincingly to the target range announced for 1993 (4.5 to 6.5 per cent). If the Bundesbank were to give way to pressures at home and abroad and embark on an outright expansionary policy, it would put the

credibility of its anti-inflation-

It should also be recalled that expansionary monetary policies have not proved to be particularly successful in the past in overcoming recessions, above all when deep structural adjustments are necessary. A continued cautious easing of monetary policy would lead to a full normalisation of the yield curve later this year.

Germany needs a two-track strategy: consolidation on the budget side and a mediumterm supply-side policy to enable potential output to grow at a reasonable rate. This includes trade liberalisation, deregulation and privatisation, as well as reform of the tax system, to make it more condu-cive to private investment in the context of high international capital mobility. Germany also needs to overhaul its social welfare system, to reduce costs and strengthen

economic incentives. There is little, if any, co-ordination between these policies and sbort-term macroeconomic policies. Some measures are under way, but the government's preferred piecemeal actions are resisted by wellorganised interest groups. The recent decision to protect, via subsidisation, so-called "core industries" in eastern Ger-many is counter-productive and will be ineffectual.

The planned tax reductions, both on corporate profits and on earnings from doing busi-ness, will be combined with a narrowing of depreciation allowances. Such tax reform, if enacted, would therefore have only a minor impact on investment. Moreover, income tax increases agreed as part of the solidarity pact will transform Germany into a truly high-taxation country.

On trade policy, Germany still has to persuade her EC partners and the European Commission that the successful completion of the Uruguay Round is critical, especially in the short run, to restore business confidence about future economic developments.

Juergen B Donges

The nuthor is professor of economics at Cologne University and a member of Bonn's council of independent economic

t the City of London A headquarters of the Monopolies and Mergers Commission, a handful of experts is hard at work disentangling one of the most complicated issues in UK competition policy - what to do about British Gas.

The deliberations are being followed closely - not only by the monopoly gas supplier, but by potential rivals in the industry and the rest of Britain's privatised utilitles. The MMC report is expected to set a marker for the development of competition in industries privatised during the 1980s and will determine in which areas, and to what extent, the gas market is

opened to new entrants. The commission's discusaions will focus on an ambitious blueprint for a fully competitive gas market. The plan, drawn up by Sir James McKinnon, director general of the regulatory body Ofgas, calls for the division of the company into 12 regional businesses, a separate gas-purchasing arm and a pipelines company. So complex are the issues that the commission has postponed its report, due at the end of this month, until the end of July.

Sir James's ideas are radical. His plan is to break up the monopoly structure forced on the industry six years ago when British Gas was privatised as a single entity. The company's dominant position in the market has obstructed the development of competition, Sir James believes. Rivals now supply about 30 per cent of industrial sales, but Sir James would like to see competition extended beyond the industrial sector.

Ofgas also wants competitors to move into the housebold supply market - where British Gas bolds a monopoly. This is the only way to offer consumers real choice and lower prices, Sir James claims.

Ranged against him are British Gas, many of the North Sea oil operators and the Gas Consumers Council, which represents bousebold customers. British Gas says prices will rise in a more open market. Large industrial users fear they will lose their access to cheap supplies of gas - which are currently subsidised by bousehold customers - if more competition is introduced.

British Gas desperately wants to retain its monopoly over bousebold supply. It has proposed decentralising Its operations in an effort to fend off calls for a wholesale break-up. It has suggested to the commission that it split its Deborah Hargreaves examines the case for a radical restructuring of British Gas

Monopoly under the microscope

British Gas: awaiting a verdict

husiness into five wholly owned subsidiaries covering sales of gas to the industrial market, household supply. pipelines, sales of appliances, and installation and servicing The company has also offered to disband its central purchasing arm as a way of diminishing its buying power in the

British Gas receives some support from North Sea oil companies. Producers such as Shell point to the need for long-term supply contracts to assist the development of gas fields - these may not be available without British Gas's

strong buying power. Shell argues that the current industry structure has served customers well in many respects. Consumer groups agree with this prognosis. The Gas Consumers' Council is sceptical about the benefits accruing to domestic consumers in a liberalised market. The commission's first chal-

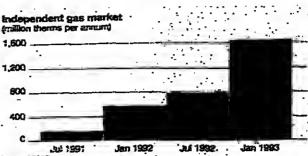
lenge is to weigh these arguments and decide whether British Gas's monopolistic power has worked against consumers' interests. If it concludes that the bousehold supply market should be opened up to rivals, it must then decide how this could be done and, if necessary, suggest relevant structural changes. But the commission can only recommend action - the government does not have to follow its advice.

The government has indicated that it would look favourably on a gradual opening of the gas market. Last year, Mr Tim Eggar, energy minister, said he would consider the introduction of competitioo in bousehold supply in May this year. But the government's plans were thrown into disarray by the monopolies reference last August.

Rival gas shippers are none-theless convinced that pressures for liberalising the market will be difficult to resist. British Gas has about 25 main competitors in the industrial market and almost all of them have told the commission they are keen to become involved in sales to households.

Though they differ over how quickly and in what way they country which are the greatest

Pre-tax profits (Con) 31.3.93



should be given access to those distorrers, the competitors to British Gas do agree that they could offer customers cost savings. Alliance Gas, a joint venture between British Petroleum and Norway's Statoil and Norsk Hydro, reckons that households could save an average 550 a year or 10 per cent of their gas bills if it were allowed to supply them. The company is basing its claims on evidence drawn from sales

to the industrial sector, where

it currently supplies 6,000 sites. British Gas buys its gas at about 20p a therm and sells it to housebolds at close to 50p a therm, a substantial profit margin which competitors believe they could erode. But the mark-up is not pure profit, rounters British Gas. Transportation costs must be added to the cost of the gas, and these are higher for some customers than others. For this reason, the company says 12m of its 18m customers could end up paying more in a liberalised marke: and only 6m would make a saving.

British Gas believes there would be a political outery if customers in those parts of the distance from the gas terminals end up paying substantially higher costs than others. In addition, the company has argued that the flow of gas through its pipelines would be difficult to balance - ensuring

that customers get enough gas

on cold days - with no single

company to monitor supply This view is echoed by some industry experts. "If anything goes wrong in the system. there will be all sorts of recriminations, with shippers blaming the pipeline company and vice versa. In the mean-

time, the consumer is going

without gas," said Mr Jona-

than Stern, an industry consultant with the Gas Strategies Competitors say these drawbacks are not insurmountable. saving they could provide financial bonds with the regulator so that the pipeline company could draw on the money if rivals fail to meet their supply ooligations. "No one worries about the security of snp-

The Gas Consumers' Council, bowever, says it is not con-

ply of, say, milk," said one

bring more benefits to consumers than are currently available from the heavily regulated monopoly. Mr James Cooper, chairman of the council, is also doubtful obout whether effective competition is possible in the household market. He believes it is not practical to have several companies competing for customers in a small area because of the huge infrastructure required to service those customers.

Large industrial users are similarly sceptical about the benefits of increased competition. They fear losing supplies cheap gas in the so-called interruptible market, Interruptible users pay very low prices for their gas in return for being cut off during periods of peak demand - on the coldest days in winter - when their supply is redirected to house-holds. "We're getting ready to fight very, very hard to pre-serve the interruptible market," said Mr Anthony Mitchell-Harris, who represents large gas users in the Major Energy Users Council, a lobby group.

If competitors were to supply the interruptible customers and so far none do because prices are too low - those large users fear prices would rise. The rival suppliers would not have British Gas's economies of scale or the same need to balance demand in the domestic market. In addition, if comsavings to domestic customers they would not be able to sub-sidise industrial users.

British Gas is trying to allay such fears by suggesting the creation of a market in peak gas sales to cover supply in this sector of the market. Initially, it says, competing sup-pliers could bid for industrial contracts, with the sale going to the lowest bidder. Eventually, a so-called spot market could evolve, where gas is bought and sold like any other commodity. The company is planning to consult its rivals on how this market might

British Gas will be hoping that such proposals will preempt the imposition of more radical reform. It might draw some comfort from the government's concern to avoid another damaging energy dispute after its controversial coal decisions. Mr Michael Heseltine, the trade and industry secretary, will be aware that he is bound to make enemles whichever way he decides. He is likely to hope that the experts remain embroiled in the complexities of the sector for as long as pos-

IMPORTANT NOTICE TO SHARFHOI DERS OF NATIONAL WESTMINSTER BANK plc

ANNUAL GENERAL MEETING 11 am Tuesday 27 April 1993

In view of the damage caused to the National Westminster Hall by the bomb explosion on 24 April, alternative arrangements have been made to allow the Annual General Meeting to take place as planned. The Meeting will now be held at the Porter Tun Room. Whitbread Brewery, Conference Centre, Chiswell Street, London EC1.

Shareholders with any concerns or enquiries are invited to contact the Company Secretary's Office on 071 726 1046

On behalf of the Board

P.J.S. Hammonds FCIS Company Secretary National Westminster Bank plc 41 Lothbury London EC2P 2BP Registered in England No. 929027

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Survival jeopardised by steel price rise

From Mr T F Barnes
Sir, What business in today's marketplace can increase its prices by more than 40 per cent? Answer: the European

steel industry. We are a fairly typical engineering company supplying fabricated and machined products to a variety of markets from defence to leisure. We have survived the recession to date by prudent management and a shift in emphasis to exports and new products. We employ 50 people. All this

could be in vain now that the steel industry is implementing a 40 per cent-plus increase in its prices.

Our markets are extremely fragile - and our best customers refuse to accept any price

increases. So we are faced with a huge, totally unrealistic increase which, because of our purchasing power (5 tonnes a montb), we can do little to resist and our large customers refuse to accept.
We have made inquiries in

three months' supply from producers there. Consistently we are told that they cannot sunply or must be careful on price because EC mills may cause problems for them. So much for a free market.

if we can purchase two or

This increase - reasons for which include huge demand from China and capacity reduction - is nothing more than the result of debberations of a price cartel taking no notice of the realities of the European countries outside the EC to see | market. Almost certainly | Deeside, Cluyd CH5 2LG

prices paid by China will be extremely low and we are being asked to support the steel mill margins. Apart from being inflationary it hits the medium and small-sized user. the bedrock of UK manufactur-

ing industry.

Are we to support China at the expense of the UK? T F Barnes, managing director. B Dixon Bate. Unit 45, 1st Avenue Deeside Industrial Park.

Future of the Travelcard

From Mr Maxwell Blake. Sir, Why is it that the deregulation of London buses should be paid for by their riders ("Travelcard doomed", April 22)? I use my Travelcard to go by bus where I cannot easily travel by the Underground. Is the Travelcard underpriced? Its "critics" appear to forget that London Transport gets my annual fare npfront, would that all custom-

ers were so willing.

Can it really be beyond the wit of 40 or so bus operators (about one bus load, incidentally) to draw up a revenue aharing agreement? It would be more equitable to use the smart-card technology to record individual journeys at the point of sale - that is, the bus - and use that data to apportion the pooled revenue. That at least might encourage some competition between the operators. Maxwell Blake,

McCawan Blake, 119 Bishopsgate, London EC2M 3TE

No remuneration hike at Premier

Sir, Lucy Kellaway's article, "Facts show fat cats are fatter" (April 20) and the letter from Mr Donald Butcher, of the UK Shareholders' Association (April 23), both suffer from a failure to check facts, and from the tendancy for an untruth. once written, to be accepted as

The supposed 50 per cent hike in management remuner-ation in Premier's 1992 accounts stems from an elementary failure to notice that the comparative period is one of only nine months. When the

comparative figure is grossed up to the 12-month period, the increase is 12 per cent. However, this is not due to directors being awarded 12 per cent increases, but that an additional executive director joined Premier in June 1992 and in the previous year another new executive director did not join

until September 1991. The real increase for executive directors for that year and for 1993 was basically in line with inflation - that is, no increase. In 1993, following retirement of two senior executive directors in June and | London SWIW ONR

December, total management remuneration is likely to be down by at least 30 per cent. I suggest that in future both your newspaper and the repre-sentative from UK Shareholders' Association have the courtesy to check the facts. The old adage about not being able to

believe what you read in the

newspapers seems true in this situation, but unfortunately in our case mud tends to stick. C Jamieson, chief executive Premier Consolidated Oilfields. 23 Lower Belgrave Street,

Bar on age discrimination unlikely in EC From Mr Bryan Cassidy MEP.

Sir, Joe Rogaly's suggestion that we should be thinking of raising rather than lowering the pension age ("Age of the old buffer", April 20) has an attractive logic given the recent Carnegie inquiry projec-tions of 31 per cent of the UK population in the age group 50-74 by 2021, compared with 24

per cent now. But what are we going to do to enable older people to work more years if they wish to? (Mr Rogaly quotes sta-tistics which show a declining percentage of men aged over 55 as being "economically active".)

One way would be for the EC to follow the US and bar age discrimination in employment.

I regret that it is unlikely to do so, however, since the Commission, the Council of Ministers and the European parliament all practice age discrimination in recruitment with the full approbation of EC staff unions Bryan Cassidy, European Parliament, 97-113 Rue Belliard, 1040 Brussels

Longstanding plea for European technological strategy Americans and Japanese. And | munications in Europe) proj-

From Prof Ian Mackintosh. Sir, Professor Hollerman (Letters, April 22) suggests that, in my plea (Letters, April 15) for a much-increased emphasis on technology in industrial and economic planning, I "could make a stronger

case". But I already have. In my 1986 book Sunrise Europe (now regrettably out of print). I believe I gave a convincing description of how the European electronics industry got into its mess (now even

this was followed by an even more convincing prescription of how to get out of it through the increased demand for information technology products and services which would have been created by my proposed pan European fibre-optic net-

work, Eurogrid.

But, as usual, the cry of the technologists was of little avail. Apart from the laboured efforts of the European Commission in setting up the Race messier) vis-à-vis the (Research on Advanced Com-

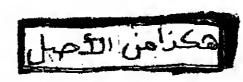
ect, there is little sign of my mooted broadband connections to every European bome, office, bospital and school etc. Meanwhile, President Clinton is energetically doing just that by actively supporting the US infrastructure investment in "information highways" - or the "USA-grid".

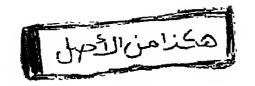
The point, then, is that whereas the views of technologists are important in the formulation of corporate and governmental policies in America,

Japan and elsewhere in Asia, this is certainly not the case in the UK or many other Euro-pean countries. Until we can match their understanding of the salience of technical matters, both in production and use of technological goodies, we shall continue to suffer substantially lower economic growth rates than our transoceanic competitors. lan Mackintosh European Foundation for

University College, London

Technical Innovation,





he biggest challenge for

economists today is

uoderatanding the

extraordinary success of east Asia. The region

has nearly quadrupled per capita

incomes in the past quarter of s century - s record unparalleled in

economic history. On present trends it may begin to overtake much of the industrialised west early in the

21st century.

If its atartling success could be replicated elsewhere, billions of peo-

ple in developing and formerly com-munist countries could look for-

ward to improved living standards.

And the hope eventually, of elimi-

nating the scourge of grinding pov-erty would seem less quixotic.

three-dimensional chess. It has done

far better than conventional theo-

ries predict, even allowing for such

quantifiable pluses as macroeco-nomic stability, high rates of invest-ment and a focus on exports. There

is just no generally accepted expla-

nation for its main distinguishing

feature - supercharged rates of pro-

The puzzle is deepened by the

region's lack of homogeneity. The high-fliers are far from being car-

bon copies. At one extreme, Hong

Kong has pursued a broadly free

market approach; at the other,

South Korea has intervened in just

about every way conceivable. And

the magic formula for growth has

entirely eluded some coontries in the region, such as the Philippines.

At the World Bank in Washing-

ton, an exhaustive analysis of the

"Asia miracle" is nearing comple-

tion. Bank staff are distilling lessons from Japan, the four "tigers" -

South Korea, Taiwan, Hong Kong

and Singapore - and the so-called

"cubs" - Malaysia, Thailand and

Indonesia. They have also taken a look at the recent explosive growth

The study was undertaken partly

at the instigation of Japan, the

bank's second-largest ahareholdar,

which has long wanted to play a

higger role in policy design. Japan has been critical of aspects of con-

ventional World Bank/International

Monetary Fund prescriptions and,

should be paid to its own outstand-

ingly successful development strate

gles - which formed a model for

In 1991, Japan's Overseas Eco-

nomic Co-operation Fund told the

hank it was putting too much

emphasis on deregulation and pri-

vatisation and made a case for

selective import protection in devel-

oping countries and for the use of

subsidised credits as a tool in indus-

Mr John Page, a senior member of

the bank's Asia miracle team, says

the Japanese criticism struck a chord because the results of market-

oriented reforms had often proved

disappointing in developing econo-

mies. By cutting hudget deficits, eliminating market distortions and

shrinking government, client countries had stabilised their economies.

But too often they had not achieved

they still lay "st the bottom of the

league table relative to east Asia".
The question became: "What now?"

virtuous cycle of rapid growth;

The bank's benchmark for judg-

ing Asian policies is not an extreme

free market philosophy, which

would have the public sector about responsibility for just about every-thing bar national defence. It is

rather the less controversial "mar-

ket friendly" strategy set out at

length in the bank'a 1991 World

markets and the state. Development

would be fastest, it claimed, when

government concentrated on two

jobs: maiotaining macroeconomic

stability through conservative fiscal

and monetary policies; and invest-

ing in people through public educa-

tion, training and healthcare pro-

should rely on market forces. They

should create as competitive as pos-

sible a regime in industry, com-merce and the financial sector. And

they should eliminate all barriers to

trade and foreign investment. The

Beyond this, developing countries

This clearly delineates the role of

Development Report.

much of east Asia.

justifiably, believes more sttention

in parts of southern China.

ductivity growth (see chart).

Yet the region is as puzzling as

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday April 26 1993

The bombing of the City

LONDONERS picking thair way back to work today through s litter of broken glass should spare a moment's thought for the cities of Northern Ireland, devastated over the past quarter-century on a scale that defies comparison with Saturday's damage in the City.

 $\lim_{t\to\infty}\frac{1}{|t-t|}\frac{dt}{dt}=\frac{10}{10}$

56 July 14 July 10 July

hen their

- - - Jour

ie mar. Inch

man - large

C.F.et.S.

Aupply Odra

ر بند إعلاقة

. In rise

1 de nos

Alter Steed to

From ising

the the

Pply In

Market Inc

Topics and the control

2: Zoing

arke

o y oth-

n na zas e

vany g

- --- might

90

्राधाः १३१ वेतस्य

105 274**-179** 21.019

Onunesi

خاتان ۽ آن

1,275

(1.) ge 5 kmgs

* m.u::

1.00

のできた。 のでは、 のでは

List II

nully sae

The in peak

- Homers

to do mes

Control of Com-

and to sub-

are ause

If the Northern Ireland policy supported by all Britain's political parties is correct, it would be quite wrong to waver in it now merely hecause the huildings being damaged are in Bishopsgate not Belfast. in discovering the vulnerability

of London's financial district to large, primitive bombs, the IRA has put its hands on a fresh, pow-erful weapon. That does not of itself change the nature of the political problem - it merely adds to its urgency.

These are the issues of principle. But many people, in the City and elsewhere, will find one practical issue more pressing. How great a threat do two huge explosions in a year pose to London's position as a financial centre?

The initial responses of some of the companies most affected hy the two giant bomb attacks are reported elsewhere in this issue. On this sort of occasion, however, second thoughts are the ones that count. They will be influenced by a number of factors. First will be the adequacy of the insurance arrangements, underpinned hy government guarantee, which were set in place after last year's

The scheme is in its infancy; its enahling legislation has yet to pass through parliament. The government would be right to avoid legalism in its approach to this issue. The important thing is to make sure that the scheme works, and that the state provides the backing necessary for it to do so.

Escape route

A second factor is the way in which changing modern business practices reduce the Impact of this ort of disaster. These days, a large husiness has its files, its intellectual capital, its soul, stored in its computers. That sounds like an added risk,

hut in fact it is an escape-route. suthorities and the leading finan-Providing tha computer operators measures - backing up the files rity, but also to its future competidaily, storing copies safely off-site, tive advantage.

and so on - the entire system can be rapidly re-created elsewhere. The third factor is less encour-

aging. The risk is that the bombing will be one more reason to view London as different, risky, a place at the margin, subject to its own unpredictable influences.

There are enough of such forces already at work; the EMS debacle, the Taurus collapse, the City's well-known transport problems, the local authority swaps fiasco even the perennial nuisance of passing through immigration controls at Heathrow.

City's advantages

Until now, these have been far outweighed by London's countervailing advantages: an open, inno-vative atmosphere, akilled labour and support services, welcoming authorities, and a cosmopolitan financial tradition. Two bombs are unlikely to tilt the balance. But it is the future risks that matter; and even with extra security pre cautions, they will clearly be much greater than they seemed 13 months ago.

Britain's hig financial houses are tied to London; so are the handful of leading international ones. It is the smaller, more footloose institutions - the ones that give the London markets their unique hreadth and depth - which can choose to vote with their feet. Ensuring that their decisions come down in London's favour will require tighter security precautions, keener intelligence and better use of police resources. But as important will be a renewed determination to focus on ths other aspects of the City's compet-

The speed with which the City has coped with the two big disasters of the past year is a tribute to the professionalism of its support staff and the flexibility and commitment of its workforce. Those are among the reasons why London has remained the leading international-financial-centre. Its chances of retaining that titla were high before Saturday's bomb. They remain high now - as long as the government, the City cial houses display a commitment have been taking routine security not just to London's physical secu

Mr Heseltine's magic lantern

MR MICHAEL Heseltine is personal political risk. He has enjoying himself again. After hard labour in the House of Commons over the future of British Coal, the trade and industry secretary is again doing what he does best reorganising s Whitehall department and selling a line in policy.

The central themes of the slide show he premiered to tha Financial Times and a group of industry leaders last week are incontestable. British industry is inadequately competitive and the ramhling government department which oversees it is unfocused and ineffective.

Mr Heseltine has a good track record in Whitehall management. At both the Department of Environment and the Ministry of Defence, he improved motivation and efficiency. At the Department of Trade and Industry, he will use similar techniques, overhauling structures and accountancy procedures and drawing in private-sector managers to sharpen up per-formance. "Partnership" has long been a Heseltine watchword and it is still very much in vogue.

A key aim is to improve communication within the department and between officials and industry, so that the DTI knows what it is talking about. There will once more be teams of officials to analyse the competitiveness of 15 sectors of British industry, data base will speak unto data base in gov-ernment research establishments; a "domesday book" of regulations will be heavily edited; there will be "one-stop shops" around the country to facilitate the transmission of advice and information to business. Mr Heseltine will proclaim these plans with a promoter's flair. Hezza is backing British industry, in export markets and in the cabinet.

Good deeds

It will be some time before the effectiveness of these changes can be judged, but they will certainly be welcome to British industrialists. The question is whether Mr Heseltine, in his 1990s manifestation, will stop abort of the marketdistorting and economically damaging forms of dirigisme with which he flirted in the 1980s.

To judge by deeds rather than words, his record in the last year has been good. He has fought for

Harana in the second of the se

resisted the temptation for quick, taxpayer-funded fixes at Leyland

More doubtfully, his strengthened financial support for exporters could result in subsidies for poor business deals, even if the measures are not lavish hy international atandards. Government selection of "national champions" even in the limited context of bids for export contracts, is a tricky game.

Competition policy

But the higgest question marks over Mr Heseltine's tenure at the DTI concern competitioo policy

and Europe. Oo the former, he insists that there is no change in the Tehhit-Lilley doctrine, to confine competition policy judgments to ques-tions of competition. But doubts have been raised in practice by his decision to overrule the Office of Fair Trading in s couple of recent cases. Since Mr Heseltine shares the view of his predecessors that no public explanation should be given for these decisions, there is a danger that policy will become opaque and arbitrary. With crucial judgments ahead on British Gas and other privatised utilities, this

is worrying.

More important still, if Mr Heseltine fosters an illiberal cul-ture of shady ministerial meddling in his own department, it will be reflected damagingly in the councils of the European Community, where DTI ministers play a large role, on everything from eoergy to

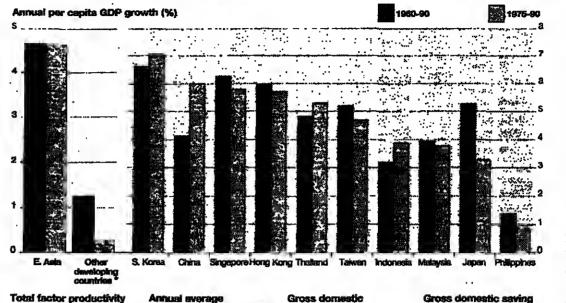
Mr Heseltine's instincts will certainly be to join the political fray on questions such as the future of Airbus and its potential collaboration with Boeing on a super-jumbo project. He looks back with pride at his role in creating the Euro-

pean Space Agency.
On some such matters, minis ters have a necessary role, hut there is a risk that Britain is lured towards the unrewarding and outdated game of picking industrial and technological Euro-winners. More broadly, Britain could hlunt its influence as an economic liberaliser, in matters of trade, industry and energy. If he can avoid these pltfalls, Mr Heseltine will show that he is the right man in the right policy on coal, at some the right joh at the right time.

Michael Prowse on whether east Asia's economic success can be repeated

Miracles beyond the free market

The east Asian economic miracle



growth (% 1960-87) inflation rate (% 1961-89) investment (% of GDP)

East Asia (10 countries)

should focus on the things only they can do and leave everything else to markets. It turns ont that most of the

Asian high-fliers have adopted a more permissive attitude to the role of government. indeed, Mr Page argues that the success of the region can best be understood in terms of a "strategic growth" model that focuses more on what has to be done to achieve rapid growth than on who should do what.

On the strategic theory, development will be rapid provided countries find s way of accumulating capital rapidly; allocating resources efficiently; and catching up technologically. But there is no presumption that

any of these functions should be reserved exclusively for the private sector. The miracle economies sppear to have used a mixture of market incentives and state inter-vention in each of these areas: Accumulation. Gross domestic investment averages a startling 37 per cent of GDP in east Asia against an average of 26 per cent in developing countries as a whole. Yet this advantage was not won purely hy sdhering to the market-friendly

The region has admittedly created a positive climate for husiness investment by pursuing conservative fiscal and monetary policies inflation has averaged 9 per cent over the past 30 years, less than half the rate in other developing countries. The public sector has also invested effectively in people (enrolment in primary education far exceeds levels elsewhere, as does attention to vocational education). although it has not spent an atypical proportion of national income on social services.

Rut most of the Asian high-filers have also interfered with market mechanisms. They have limited the personal sector's ability to consume and heavily regulated the financial sector so as to ensure a predictable supply of low-cost capital for industry. Mechanisms for forcibly shifting resources from consumption to investment vary - Japan, South Korea and Taiwan, for axample, have maintained stringent cootrols on consumption and bousing. The net effect, however, is the same everywhere: an ahnormally high

*Low & middle income countries (56 countries)

 Efficient allocation of resources. Governments have striven to ensure that the most important market of all - that for labour - is flexible, - If -not fully competitivs. Wages have largely reflected market supply and demand, partly because trade unions have been suppressed. Focusing hard on suc-

It turns out that most of the Asian highfliers have adopted a more permissive attitude to the role of government

cess in export markets has also imposed crucial competitive discipline and prevented domestic prices for industrial ioputs moving far out of line with world markets. Yet bank research indicates gov-

ernments have also intervened vigorously. While less protectionist than the third world as a whole, few accepted western free-trade principles. Many have used import controis to protect atrategic sectors (for example, quotas in South Korea, high tariffs in Thailand) and showered offsetting subsidies on export industries. At one time or another state-owned industries have played an important role in many of the economies, including South Korea, Taiwan, indonesia, Singapore and Thailand. Many have not hesitated to direct the supply of credit to particular sectors. Both South Korea

and Taiwan provided automatic

credit for exporters in the early

stages of development, Technological catch-np. The lesson again is that remarkable productivity growth only partly reflects market-oriented policies. Singapore, Malaysia, Thailand and, to some degree, Taiwan, have welcomed foreign investment. Early developers such as Jspan and South Korea used other devices, such as licences letting them copy foreign technology. But unlike many other developing countries none tried to rely on home-grown technology.

However, all high-fliers intervened selectively to promote particular industries, with varying inten-sity and success. The process of trying to shift industrial output towards high-valued-added sectors is described by enthusiasts as "getting prices wrong in order to create dynamic comparative advantage". South Korea provides a wealth of

examples of aggressive and successful intervention. The government's most audacious move was perhaps to create from scratch a domestic steel industry despite foreign donor opposition and lack of private-sector enthusiasm. The state-run business Went on to become tha world's most efficient steel producer.

An internal bank memo sums up South Korea's record: "From the early 1960s, the government carefully planned and orchestrated the country's development...[It] used the financial sector to steer credits to preferred sectors and promoted individual firms to achieve national objectives. . . . [It] socialised risk, created large conglomerates (chaebols), created state enterprises when necessary, and moulded a publicprivate partnership that rivalled Japan'a."

Singapore provides another classic example of directed growth. Wheo privata sector companies failed to respond to opportunities

ideotified by hureaucrats, stateowned or controlled groups were often pushed to the fore, the memo says. The bank has documented elective interventions throughout the region, even in supposedly free market Hong Kong.

The Asian example poses a dilemma for bodies such as the IMF and the World Bank, especially in former communist countries. Does it still make sense to advocate a form of "shock therapy" - the doctrine that deregulating and privatising everything as fast as possible is the optimum policy? Or should they recommend east Asia's slower, more interventionist path to eco-oomic maturity? It all depends on orthodoxy can be replicated.

There are some grounds for caution. Mr Vinod Thomas, the bank's chief economist for east Asia and an architect of the market-friendly strategy, points out that government activism outside east Asia has produced dismal results. A distinctioo should also be drawn between the earlier "northern tier" of Asian high-fliers – Japan, South Korea and Taiwan - and the later "southern tier" of Malaysia, Thai-

otil the 1980s, countries such as South Korea were able to promote exports and protect imports with-out provoking much criticism. But sure for a more level playing field has since grown intense. Broadly speaking, the southern tier of later developers has pursued more market-oriented policies than the first wave of Asian stars, industrial interventions have also tended to be less successful. A bank memo describes Malaysia's efforts as "by and large a costly failure" and Thailand's as "largely ioeffective".

Less tangible political and cultural factors may also be crucial. Most Asian high-fliers benefited from long periods of stable (if authoritarian) political rule. This encouraged long-term horizons. Public-sector bureaucracies have also tended to be more able and less corrupt than in most other third world countries. Governments were thus unusually well placed to implement development strategies.

Policymakers were also remark-ably pragmatic; if a policy did oot work it was rapidly dropped. South Korea, for example, went through several phases. It was relstively market-oriented in the early 1960s, became highly interventionist during the "heavy and chemical industries" drive of the 1970s, and then reverted to greater reliance on market forces in the mid-1980s. No region, it seems, has been less weighed down by ideology or more willing to seek advice from abroad.

The bank has only just begun the politically charged process of drawing conclusions from mountains of research papers. But senior officials believe the study may lead to a new paradigm for devalopment in the 1990s. The evidence confirms that the miracle economies did indeed "do things differently". In many instances, "government played a hig role, trade was not open and financial markets were repressed", concedes Mr Thomas.
"If we're right," says Mr Page,

"the economic policy arsenal has many more weapons than we sus-pected." Mr Thomas agrees: the lesson from east Asia is that "you oeed a government guiding hand; you cannot just abdicate development to the private sector". He predicts that the bank will pay more attention to the role of institutions and to the potential for partnerships between the public and private sectors.

The most encouraging aspect of the Asian story, officials say, is that habits and institutions crucial for ecocomic success were created rather than inherited. To raise the social standing of entrepreneurs, for example, South Korea had to overcome its Confucian traditions, which had glorifled the scholarburesucrat. Singapore raised its savings rate from 1 per ceot in 1965 to more than 40 per cent today. The Implication is that sufficiently determined governments can work similar miracles io other places.

core idea is that governments Have livery,

can deliver

■ The time for eating their own words has perhaps arrived for any pillars of the City of London's long-pedigreed establishment who lameoted last year's granting of livery-company status to a bunch of parvenus calling themselves information technologists.

On Friday night leaders of the new worshipful company of same were looking forward to spending tomorrow in Honiton, Devon, for the launch of one of the body's pioneering ventures - portable high-tech communications units called Telecentres.

But now the company's master, Mrs Steve Shirley, is volunteering to prove the product's mobility by rescheduling the launch for London. The demonstration model could easily be put on a lorry and delivered to the City ready to operate from Wednesday morning, she says.

Floater

Could peace be near in the Beer War at Britain's Department of Trade and Industry?
As Observer reported last

Tuesday, Edward Leigh and Neil Hamilton, both of them Thatcherite ministers at the department, are at loggerheads over regulations that a pint must consist fully of liquid - the frothy head cannot

be included.

Hamilton wants to get rid of the rule as part of the government's deregulation initiative. Leigh is sympathetic, but as he introduced the regulation in the first place, he wants it saved.

A compromise plan being floated is that pubs should become total regulation-free zones, able to serve beer in whatever measures they liked. There would be no need to check that a pint was a pint, and disgruntled customers could take their custom elsewhere.

Such radicalism has ohvious appeal to right-wingers such as Hamilton and Leigh. But it seems unlikely to win approval higher up in the government. Indeed, the plan has the look of being brewed up over a pint or two.

Clashing shades

■ Meanwhile any suppositioo of a deep change in Lady Thatcher's philosophy is an exaggeration. However ontraged she may be by the plight of Bosnia's Moslems, she was back in classic form during her visit to Warsaw, whose citizens must be feeling peculiarly blessed by the presence of retired British politicians of conservative hue. In town to open her foundation's

office as well as Forte's new botel, the former prime minister drummed home to her audiences that they must never, never succumb to the allure of Marxist and Leninist ideology. All would be well in the world, she boomed, as long as the

1 -

OBSERVER



Ethnic cleansing

frontiers of socialism were being turned back. What may lead the local citizenry to feel not just hlessed but somewhat confused is that in Thatcher's wake there arrived her ex-deputy Lord Howe of Aberavon, whose views on the matter differed in more ways than being voiced in less strident tones.

Besides wondering aloud whether the situation in the erstwhile Soviet Union would not take a turn for the worse, he admitted the west was now less confident about the future than it had been three years ago when the Berlin wall came

There was another contrast too. President Lech Walesa, for

reasons best known to himself, gave Lady Thatcher's wide berth. But Lord Howe - attending the opening of a Centre for English Legal Studies at Warsaw University, financed by the UK Know How Fund – did get to renew sequaintanceships with Solidarity chiefs he met when be was foreign

minister and they were opposition leaders on a visit to Warsaw eight years ago. Black biting

control of Australia's Fairfax

newspaper group, Conrad Black is embroiled in a second public row with John Kerin, the country's former finance minister. After Kerin claimed the hid was

Sixteen months after winning

against the national interest, Black labelled Australian politicians "venal" and described the hidding process as a "degrading, grotesque charade", but was later allowed to acquire 15 per cent of Fairfax, and management control.

Now Black is saying he became angry because, during a meeting with then prime minister Bob Hawke, Kerin had assured him that foreign holdings of less than 35 per cent were "piffle", implying that the bid would be allowed to go through.

In reply, Kerin claims that no assurances were given, and insists he would never use such an un-Australian word as piffle.

All good fun, but the back-biting may be a hit academic. Black

admits that the government's 25 per cent ceiling on his Fairfax stake makes the group a sitting duck if Kerry Packer decides to add to his 10 per cent holding.

Rare document

 Considering that it exists to promote independent non-executive directorships – and is chaired by Sir Adrian Cadbury of corporate governance, no less - Pro-Ned is scarcely a model of openness when it comes to circulating its own annual report and accounts.

Perish the thought, but could one of the reasons be that, just as directors' pay rises are coming in for such sharp criticism, the 1992 figures show the organisation's highest paid director received a healthy 9 per cent increase to a comfortable £77,813?

Since it would appear from the accounts that Pro-Ned is lacking a remuneration committee st the moment, perhaps its board should consider creating one to investigate such questions.

Way out

in the wake of Observer's week of Swiss tokes and day of Swedish jokes, now for a morning of Danish jokes - provided the reader who claims to have overheard the following in Copenhagen is to be believed.

"There are three ways of doing things. The right way, the wrong way, and the British way."



FINANCIAL TIMES

Monday April 26 1993



Pressure on Attali mounts on eve of EBRD annual meeting

Editor, in London

THE European Bank for Reconstruction and Development yesterday pressed ahead with its efforts to help the economies of eastern Europe and the former Soviet Union as cootroversy about the bank's high spending continued to dog Mr Jacques

Attali, its president. As the bank annouoced an \$80m (£51.9m) loan to Romania to improve its roads and launched a new programme on behalf of the United Nations Development Programme to improve management practices in ceotral and eastern Europe, a senior German politician from Chancellor Kohl's Christian Democrat party called for Mr Attall's removal from the

in a letter to Handelsblatt, the German husiness newspaper. Mr Karl Fell, spokesman for the influential finance committee of the German Bundestag, also urged Mr Theo Waigel, the German finance minister and cur-rent chairman of the EBRD board of governors, to intervene more in the bank's affairs.

Referring to the high cost of fitting out the EBRD's London headquarters, Mr Fell said that extravagance on such a scale would normally be regarded as a breach of trust" in Germany. He also accused Mr Attali of being "professionally out of his depth".

The EBRD's annual meeting gets underway formally today in London with its board of governors, representing the countries owning the bank, due to discuss

ment as well as the bank's progress towards assisting former communist countries develop market oriented economies

It is expected that member countries, if they want to voice criticism of Mr Attali's management style, will save their most forthright comments for a closed session of the board this afternoon rather than express them in

the public opening session. However, Mr John Major, who as chancellor played a key role in ensuring the EBRD would be headquartered in London, is expected to underline the importance of the bank providing value for money when he speaks at today's opening ceremony.

The British government appears to be satisfied with last week's statement from Mr Attali in which he admitted that mis-

takes had been made at the bank. It regards the measures that he announced to reinforce the EBRD's management structure. including the plan to appoint a new budget director, as a good basis for further development Some delegates attending the

EBRD meeting suggested the bank might emerge strengthened from the controversy, with its efforts more clearly focused on assisting the former Communist countries and its members taking more interest in its affairs.

"What is important is that the G7 countries are cootinuing to load new responsibilities onto the bank," said Mr Olin Wethington, a former senior US Treasury official for international affairs in the Bush administration.

Privatisation a priority, Page 2

EC backs tougher sanctions against Serbs to end fighting

By Lionel Barber in Middelfart, Laura Silber in Belgrade and Philip Stephens in London

EUROPEAN Community foreign mioisters yesterday put their weight behind tougher UN sanctions aimed at ending the fighting in former Yugoslavia, but left open the option of military intervention against the Bosnian

After two days of talks at Hindsgavl Castle near the Danish town of Middelfart, the ministers pledged to enforce new sanctions which will freeze Serbian assets abroad and clamp down on traffic oo the Danube and in the Adriatic Sea, from today.

The EC agreed to consider appointing a new "sanctions supremo" to streamline the multiple interoational efforts to tighten the sanctions, with the UK favouring an American. Mr Douglas Hurd, UK foreign secretary, said the person needed to be someone able to "knock on every door from the Kremlin to Klev and anywhere else".

Lord Owen, the international mediator, in Belgrade yesterday tried to win last minute backing for his international peace plan from Bosnian Serh leaders. At the end of his five-day diplomatic

blitz returns

choir and organist numbered

and we went ahead and did it."

Barclay's bank cash machines

were pushed askew in their housings. The window had caved

io on a security shop called

Bishopsgate Crime Prevention

Centre. A sign on the door said:

Ms Janine Barber, and executive director of InduSuez Aval

inSt Helen's Place, jnst off

Bishopsgate and near to the cen-

tre of the hlast, said: "We got hit

by the last bomh, we've just had

a hurglary and now we have had

this so we've learned to cope by

How secure is your home?"

only 19. "I thought stuff the IRA

to the City

Continued from Page 1

Owen cautioned that the fate of the Serbian people hung on the acceptance of the plan, which divides Bosnia into ten provinces

along ethnic lines. If Mr Radovan Karadzic, the Bosnian Serb leader, rejects the proposed maps, more sanctions will go into force in Yugoslavia, oow comprised of Serbia and Mootenegro. Lord Owen said: "At midnight New York time today starts a aanctions regime of extreme toughness. Once it starts, it will be very difficult to take them off until there has been total peace and major stens towards the peace plan in Bosnia-Hercegovina.

Croats again fought Moslems, their former allies, in several towns in central Bosnia in the face of a ceasefire organised by Lord Owen at the weekend.

The EC ministers expressed grave reservations about using force against the Bosnian Serbs because of unpredictable consequences and the risk of disrupting the United Nations humanitarian effort.

Mr Klaus Kinkel, German foreign minister, said using force, including air strikes, was very risky. "We could pass the point of

The UK, however, appeared to

urday when officials announced Britain was prepared to use force if necessary to protect 150 Canadian troops engaged in bumani-tarian operations in Srebrenica.

UK officials have said they expect a senior US envoy to arrive in Europe for consultations on possible military options. But Mr Hurd said he did not expect "a cut and dried plan" and said UK support would depend on its concerns about the use of force being met satisfactorily. France, along with other EC members, stressed that the use of force required UN backing.

Mr Hurd said later on BBC radio that any plan would need also to set out clearly the military resources to he employed and its likely impact on the humanitarian aid effort. "I have not seen a plan which covers all of these points," he added.

Despite his own misgivings, Mr Hurd has made it clear to cahinet colleagues that if President Bill Clinton does decide on air strikes lt would be impossible not to

in an attempt to salvage the peace plan, Lord Owen met Serbian President Slohodan Milosevic, Mr Momir Bulatovic, his Montenegrin counterpart, and Yugoslav President Dohrica

Spirit of the UK banks should widen margins says **Barclays** chief

By John Gapper, Banking

But at St Ethelburga's the bells may never ring again. The church, originally built hefore THE UK government should follow the example of the US and the Federal Reserve in helping the Great Fire of London, which survived the Victorian building banks to widen their margins to boom and tha Blitz was reduced help them raise profitability and to rubble. The smallest and one maintain lending in recovery, of the oldest churches in Lon-dm's business district had taken according to Sir Peter Middleton, deputy chairman of Barclays the full force of the blast.

The weedkiller bomh packed The Fed has helped US banks into a tipper truck left a crater to restore depleted capital hy establishing a gap hetween money market interest rates and nearly 20 feet deep and 30 feet Amnugst the destruction there short-term bond yields. That has was a tooch of humour as an allowed banks to increase their capital by buying government office worker from the Hong Kong and Shanghai Banking

Corporation watched paper hlow-In one of the strongest warning in the breeze. "Our computer data is all safe, but our files are apread around the City. If anyings yet about the danger of a "credit crunch", Sir Peter said it would "not be very surprising if the banking system became riskone sees a piece of paper with our logo on, could they kindly averse in a hig way when a need pick it up and return it to us?" comes for finance for the recov-In those early hours of the morning Bishopsgate resembled a sea of glinting blue glass. Two

High street banks' lending to small businesses may be under threat unless the UK government helps them to widen loan margins and restore their profitability, he added.

However, the Bank of England has indicated that it is not likely to try to imitate the US. Banks have limited incentiva to use money market funds to buy Treasury gilts at the moment because the yield on such bonds is not

Sir Peter's remarks, at a lecture given to public-relations practitioners in London, follow widespread concern that banks' losses oo small-husiness lending in the late 1980s will lead them to restrict lending over the next few

Although bankers have denied that, Sir Peter argued that "whatever may be said, there are some areas of lending that are clearly under threat" - even though "money is always available at a

can earn returns sufficient to allow for the risks."

loans in the UK of £1.96bn.

Sir Peter's remarks follow a call from Mr Brian Pearse, Midland Bank chief executive, in February for the UK to encourage bank lending with measures such as a "loan support scheme" giving subaldies for small-husi-

Sir Peter said that banks needed "some of the same attitude and some of the same under standing" on the part of the Brit-ish government. "That is the basis of a relationship that would flourish if it is worked at," he

He said: "It is not totally clear that lending to small husinesses

Banks have sustained hig losses on small-business leoding over the past two years, and Sir Peter's bank made a pre-tax loss of \$242m (\$372m) last year after provisions for bad and doubtful

He said banks had made mistakes in the late 1980s after tha relaxation of credit control. He added that many of them "took on excess amounts of risky assets and mistook the result for profits" only to be hit by subsequent

E Europe frustrated by west's

economic

attitude

By Charles Leadbeater in Tokyo

EAST European governments are frustrated by growing protectionlsm among western states pledged to assist economic reform in the region, several east European trade and ecocomy ministers warned yesterday.

The ministers voiced their con-cerns during a weekend meeting in Tokyo of ministers and businessmen from the Group of Seven leading industrialised nations and their counterparts from east European and former Soviet states.

The conference discussed proposals to assist micro-economic reforms such as privatisation. small business development and trade promotion in east Europe. But the growing signs of protectionism in west Europe sparked prolooged and heated debate.

Several east European delegates warned that without access to export earnings it would be harder for former communist states to reduce their foreign debts and so stabilise their public

Dr Karel Dyba, the Czech econ-omy minister, told the meeting that to attract foreign investment from the west, the eastern states needed access to export markets so that investors could earn hard currency.
Mr Dyba said: "If we are to

help ourselves we have to have access to markets. We are worried by some tendencies in some western countries towards more protectionism."

Mr Bela Kadar, Hungary's minister for international economic relations, said: "We want to speed up the implementation of a free trade agreement within

Europe.
"But", he added, "the propensity of the west to speed up the removal of trade obstacles seems to have diminished in recent months."

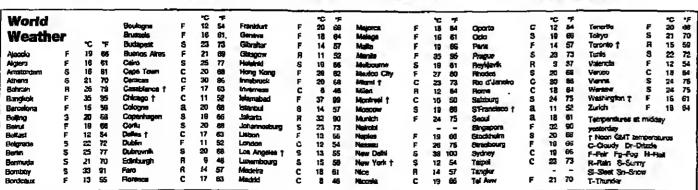
Western officials conceded that trade tensions were a growing concern. Ms Helle Degn. the Danish minister for development who was representing the EC presidency, said trade liberalisation could not proceed as quickly as the east wanted because of sensi-tivities among some west European industries about low-cost

Ms Degn said: "It would be hetter to make slow and steady prog-ress towards trade liberalisation rather than take a large step and then meet husiness opposition." Mr Andrei Shapovaliants, the

Russian deputy economic minis-ter, said the issue of protectionism had been the most vexed. "We have to export to repay our dehts," he said.

Mr Shapovaliants coted that most foreign investment in Russia had gone into its traditional export industries such as timber, oil and gas rather than to develop higher technology industries which could compete with the

According to participants, these public comments were considerably softer in tone than the complaints voiced during the



THE LEX COLUMN

Tough prescriptions

It will take more than comforting profits figures to restore drugs stocks to a premium rating. With competition increasing and government regulation tightening, past results are an unrelia-hle guide to inture prospects. Yet respectable first-quarter figures from the likes of Merck and Smithkline Beecham last week lifted the stricken sector. Friday's correction notwithstanding, drug company ratings may have hit bottom just below the market

average.

A sustained rally cannot be expected until Mrs Clinton's plans for reform of US healthcare are clearer. Even then, most drugs stocks will not return to the heady rating of the 1980s. That was founded oo worldwide sales of pharmaceuticals which, according to Zeneca's pathfinder prospectus. grew at an annual compound rate of 13 per cent. The price component of that growth - perhaps 5 percentage points - is unlikely to be repeated. Regardless of US reforms, buyers of healthcare are getting tough. Following government intervention, drug prices are falling in Japan and Germany. Margins will be squeezed even if volume growth is maintained.

The industry can cut costs, especially in sales and marketing. But that will only run so far. Profit margins of 30 per cent, after research and devel-opmeor expenditure, look unsustainahle. If volume growth can match the 1980s, drug company prospects might still look better than the market average - hut only for those which develop innovative new drugs. The best in the sector may return to a premium rating. Robbed of the ability to hide behind price increases, the rest may never make a full recovery.

Tarmac

Building material and construction companies have announced some thumping provisions in recent weeks but Tarmac could lay claim to the clear-out cup when it reports its results this week. The UN'S biggest houseoulider provisions may exceed £300m, knocking a quarter off the value of shareholders funds. Yet despite the profusion of red lak, both Tarmac and its sector have been star stock market performers since sterling's devaluation. Tarmac's shares have risen from a low of 53p in Sep-tember to 140p now; the outlding materials sector is up hy two-thirds.

Investor demand has been fuelled by falling interest rates, the continuing streogth of housebuilding starts and **Property** Share price relative to the FT-A All-Share Index

evidence that recent price rises from the likes of Pilkington, Blue Circle and RMC appear to be sticking. Many such companies have high financial and operational gearing ensuring that even small sales and price increases have a startling impact on profits. Savage cost-cutting has also left the sector

primed for recovery. Much of this, though, is already in the price. The prospective rating on both the building materials and construction sectors now stands at a considerable premium to the market. Many companies will doubtless exploit such buoyancy and seek extra funds. Nevertheiess, few investors will want to seil such stocks at this point in the cycle. Guessing the intentions of the predatory and cash-rich MB-Caradon will only add spice to the market.

UK property

New life is struggling from the rubcle that was the UK property sector. Last week. British Land issued a 2000m debenture stock following a 2147m rights issue from Slough Estates, Great Portland Estates and Frozmore Estates have also staged share placings to belp fund acquisi-tions. The good reception for these assues makes it likely that a wad of other paper will follow. Companies may want to pay down debt to gain greater financial flexibility. But any eathusiastic shareholders

will be taking a lot on trust despite the sector's recent strong stock market rise. Intuitively, it may seem probable that the bottom of the property cycle has been reached. Yet the latest evidence suggests both rental and capital values are still falling fast. The hope is that rights issues will lessen the compulsion for cash-strapped property companies to sell high-yielding

would not be enough to remove their attractions in the upturn. Fresh capital may also create a self-reinforcing mechanism whereby greater liquidity ensures firmer property values, more secure dividend yields and higher share prices.

The theory is debatable. The most certain beneficiaries of fresh capital injections into the property market, though, will be the banks. If the appe tite for new equity issues extends to some harder-pressed property develop-ers, this will help firm up some of the banks' shakier loans. New funds may also stimulate the property market itself to the benefit of the UK's two higgest property companies - Barcleys and NatWest.

Japan

The US Administration seems to be causing no little irritation in Tokyo with its apparent attempt to talk-up the yen. Having delivered a stimulus to the Japanese economy which was larger than expected, the government had hoped that US officials might ease off on trade. Instead, it seems that some of Mr Clinton's advisers believe that the strengthening yen has prompted a drop in Japanese car sales in the US. They hope that any further appreciation will hit other Japanese exports. Either the Japanese make trade concessions or the US allows a strong yen to do its work for it.

1000

1.427

·

2.5

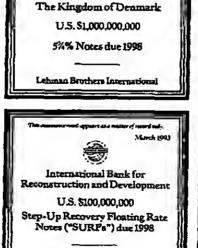
20m(20m)

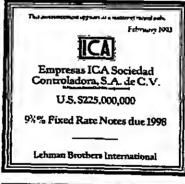
So far, Bank of Japan intervention has managed to hold the the line at Y110 to the dollar. Still, the pain is heing felt. Japanese exporters are making some efforts to reduce costs. hut deep cuts have been avoided, and companies are loath to give up cosy labour practices. While the currency has not moved as sharply as it did in 1986. Japanese companies are starting with much weaker balance sheets. Lower cost Asian manufacturing centres such as Taiwan and even China are now producing high-quality textiles and commodity electronics which are displacing Japanese goods: A strong currency is a significant brake on the stock market's recent run.

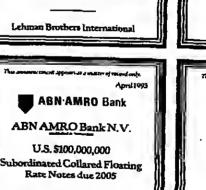
It remains unclear whether a rising yen is the right prescription to solve the trade problem. The imbalance is caused more by a collapse in Japanese demand than by an export surge. Further cuts in the Japanese discount rate might have more effect - always supposing that US exporters can take advantage of any recovery in the

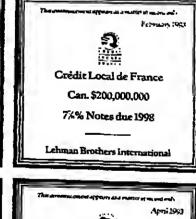
SEIZING OPPORTUNITIES in the debt markets requires a

partner with global experience.











As these transactions demonstrate, issuing debt successfully in today's global marketplace depends on the experience of your partner in local markets, world-wide. Now, more than ever before, issuers and investors alike face growing uncertainty in fixed income markets. The sheer volume and complexity of offerings, added to daily fluctuations in currencies, intensifies the need for comprehensive and timely data and market intelligence: the kind we provide to our clients across the continent and

IN-DEPTH, INDEPENDENT ASSESSMENTS OF THE MARKETPLACE.

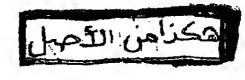
As a major market maker with offices in 35 kev cities around the world, 10 within Europe, we offer clients the widest range of products available in the broadest range of markets, maturities and currencies. Our continuous contact with issuers and investors world-wide, means we are surgegically positioned to interpret market information effectively and advise issuers on the best structure and pricing of an offering. Today Lehman Brothers indices are recognized as the industry standard for portfolio performance measurement. To take an integrated approach when problem solving, we tap the resources of our entire firm in corporate finance, sales, trading and research. Only then can we develop the most appropriate solution for each client.

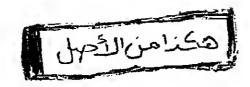
WORLD-CLASS DISTRIBUTION WORLD-WIDE

Our global salesforce, with access to the world's institutional and individual investurs, can place an offering quickly and smoothly. In just the past year, we lead managed U.S.\$7,000,000,000 in European debt markets for clients world-wide. While such volume alone would ensure liquidity for our clients. Lehman Brothers is also a major trader in the active after-market for issues. Our success comes solely from serving the needs of our clients. If you are interested in exploring opportunities in fixed income, we are ready to work with you.

LEHMAN BROTHERS INTERNATIONAL

Lehman Brothers International (Europe) is a member of SF-A. Lehman Brothers is a division of Shearson Lehman Brothers Inc.







FINANCIAL TIMES

COMPANIES & MARKETS

© THE FINANCIAL TIMES LIMITED 1993

Monday April 26 1993



INSIDE

1.00046

Captal Sarka

n+ -op-

···- of the

- 100 t Mai

District District District

in be They us of sup

: : muluc

.... 221

- Later

. u.z. -25-

article (ba)

- Unite:

hay

- July 631 731-

state make

بدرا باز Sept.

: Signa a

Men-state

1 - (a) a

Talkin /

1.00

10. ME

F 1 4 (98)

4 125g

1.722

4.12

128

5 E

. 200 ptg-

1<u>00</u>00 1000 € 1

eger ence.

1.5

....

110 (11)

35.60

∴...'# |

in her

Packer and Murdoch In satellite bid

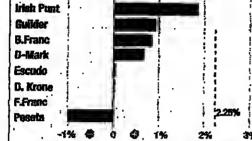
Telecom Australia, the government-owned telecom-munications carrier, has joined forces with News Corporation, Mr Rupert Murdoch's US-based media group, and Mr Kerry Packer's Charnel Nine television network to bid for Australia's first satellite television licence. If the hid is successful it would establish Mr Packer as the demicrate for establish Mr Packer as the dominant force in Australian commercial broadcasting. Page 18

European Monetary System

The European exchange rate mechanism's grid underwent e change last Friday, when the peseta fell victim to another strong speculative attack. The Spanish currency is now bottom of the ERM grid, some 1/2 a percentage point below the next weak-est currency, the French franc. Although the peseta fell through its central rate against the D-Mark on Friday, it is still some way above its ERM floor. But the scale of Intervention by the Bank of Spain and successive rises in interest rates have provided only a limited support to the currency. ta remains vulnerable, Page 3 Currencies, Page 31

April 23, 1993





The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band, in practice, currencles in the narrow band cannot rise more than 2.25 per cent from the weekest currency in that part of the sys-tem. The Spanish peseta and Portuguese escudo operate with 6 per cent fluctuation bands.

Prospective p/e ratio

The latest prospective p/e ratio for the "500" index for calendar 1993 is 14.3, according to IBES, the consensus estimates service (last week: 14.3). This compares with an IBES estimated p/e for the "500" of 18.4 (18.9) for calendar 1992. The official FT calculation of the historic p/e, based on the latest reported earnings, is 17.87 (17.78).

Market Statistics

Base lending rates
FT-A World Indices
FT/ISMA Int bond svc
Foreign exchanges
London recent lesues
Children usrbilli leanea

London share service Managed tund service Money markets New Int Dond issues

Companies in	-
All Nippon Airways Anagen	
British Assets Trust British Empire Secs	
Chrysler Daf	
Field Group Fleming Continental	

19, 17 Leyland Daf 18 Leyland Daf Vans 18 Marriott 18 Mitsubishi Motors 19 Mitsukoshi 17 Newmont Mining 18 News Corp

MANAGEMENT buy-out team from Leyland Daf Vans reached agreement with the administrative receivers at the weekend to take over the Birmingham based van operations of the falled Dutch commercial vehicle maker.
A seperate management
buy-out of Leyland Dar's truck

By Kevin Done, Motor Industry

expected to be announced this week, securing the plant's remaining 900 jobs. The van deal is supported by funding of around £45m (\$69m),

factory in Lancashire is also

including equity support from a venture capital consortium led by 3i, UK government financial aid including regional selective assis-tance, and bank facilities provided mainly by the Royal Bank

of Scotland. The total funding includes the purchase price, working capital, and financing of dealer stocks. Equity in the venture is understood to total around £7.5m in both ordinary and redeemeble preference shares.

The deal marks the first rescue

of part of the Levland Daf truck and van operations in the UK, which plunged into receivership

et the beginning of February as part of the financial collapse of Daf, the Dutch commercial

Mr Murdoch McKillop of accountants Arthur Andersen, one of the joint receivers, said the rescue of the van operations had "out a whole corner of the [Leyland Daf] jigsaw firmly into

The MBO has saved around 975 jobs at the Birmingham plant, with workers agreeing to a pay cut as part of the rescue. Separate negotiations are under way for the rescue of the other parts of the failed UK Leyland Daf

business including the Multipart Birmingham Heartlands Developparts warehouse and distribution operation at Chorley, Lancashire, the Albion axle and components ment Corporation to purchase 42 acres of surplus land et the Leyland Daf van plant site at Washplant st Glasgow, the marketing and sales operation at Thame, Oxfordshire, and the individual international businesses in sev-

eral African countries The rescue marks a more interventionist approach by the UK government. The deal has received UK state funding both through regional selective assistance totalling around £4m from the Department of Trade and Industry, and through additional finance of £4m provided to the

wood Heath in east Birmingham. The business plan prepared by

the MBO team is far more modest than the falled van etrategy developed by Daf in the wake of its takeover of the former Freight Rover van operations in 1987 as part of its acquisition of Leyland Vehicles.

The MBO team plans to concentrate on the sale of basic, lowcost utility panel vans to large UK fleet customers. Trucks buy-out near, Page 18

Patrick Harverson looks at a shift in power as takeover experts lose status

Bond traders take over the reins of Wall Street

traders are on a roll. Not only have they been bringing in billions of dol-lars of revenues for their employers in recent years, and millions of dollars in salary and bonuses for themselves, but they have also taken a firmer grasp of the reins of management on Wall

Their rise is a turnround from the 1980s, when the investment bankers from corporate advisory and mergers and acquisitions (M&A) denartments, who put together the multi-million dollar transactions and earned the multi-million dollar fees, ruled the roost. Revenues from the M&A business have tumbled over the past few years, and with them the status of corporate advisers and dealmakers.

Recent managerial changes at blg firms illustrate bow the power base on Wall Street has

In the most interesting move, Morgan Stanley surprised Wall Street in early March by announcing that Mr John Mack was emerged from the bond trading ley's fixed income securities operations for six years. His predecessor was e veteran invest-ment banker, and one of the top M&A advisers of the 1980s.

Later the same month, a management shake up wea announced at Merrill Lyncb. After the firm had created two management committees and moved executives, analysts labelled Mr David Komansky, the bead of Merrill's bond operations.

7 ALL STREET'S bond as the winner in the reshuffle. He was given charge of both debt and equity trading and sales, and was promoted to the new office of the chief executive.

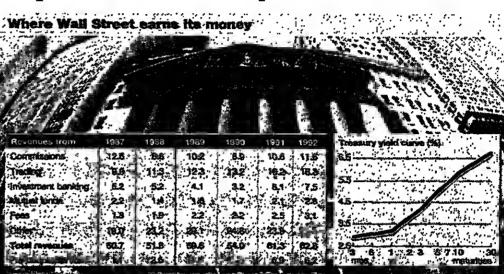
Finally, et the end of March the investment bank Lehman Brothers named Mr Richard Fuld, a former bond trader, as sole president of the company, Mr Fuld's appointment left his former co-president, the M&A veteran Mr Tomilson Hill, out in the cold. Mr Hill promptly

As Mr Michael Flanagan, an analyst at Lipper Analytical in New York, says: "Just from the examples we've seen over the past few months, the emergence of the bond trader as a manager on Wall Street is more than a coincidence."

Mr Perrin Long, securities industry analyst at First Michigan, agrees. "Bond traders, and traders in general, are getting more power. We saw that, for example, with the recent shifting around of the second- and thirdtier levels of management at Morcing that Mr John Mack was replacing Mr Robert Greenhill as president of the firm. Mr Mack makers who are losing out."

> there is nothing unusual about this power shift on Wall Street. "If we go back to May Day [the abolition of fixed brokerage commissions in 1975] and the 1970s, the big guns were from the research department. They then went awey, and in came the M&A peo-ple during the 1980s, and they had their day in the sun. Now it's

there is nothing



in the driver's seat for the next couple of years, at least until interest rates come back up. Low US interest rates and the

steepening of the yield curve (the widening in the differential between yields on short and long-term government securities) have been key elements in the traders' success

Low rates have reduced firms' total interest costs, which despite large debt loads are now shrinking to 1987 levels. And the steep yield curve has allowed traders to borrow cheaply at the short end and use the money to buy longer-term assets that not only earn higher rates of interest, but which also have been appreciating considerably in value because of the booming bond market.

tnis iavourable bond traders have thrived. According to Mr Long, trading revenues at Wall Street firms reached \$16.3bn, up from \$9.9bn in 1988. Over the same period, however, revenues from the M&A business have tumbled.

In 1988, at the height of the M&A boom, Wall Street's investment bankers brought in \$1.37bn of fees from M&A transactions. the bond people who are having By last year, fees were just their day in the sun. They will be \$217.3m. Trading revenues now account for a much bigger percentage of total industry earnings, in 1988, earnings from trading accounted for about 19 per cent of industry revenues, while investment banking revenues (which include M&A, underwriting and corporate advisory fees) accounted for about 10 per cent of the total. By 1992, trading contributed 26 per cent of revenues, while the share taken up by

only 12 per cent. Now that they play a greater role in generating profits, it is no surprise that traders are assuming more power on Wall Street. Yet does this mean that firms will now concentrate their energies more on their trading businesses, and less on the tradiclients? Such a strategic shift would make the industry's earnings, already very volatile, even more prone to sudden swings.

investment banking had risen to

n emphasis among Wall Street firms on trading for their own account, bowever, is not e particularly new development. Since the mid-1980s securities bouses and investment banks have increasingly pursued the shorter-term

rewards of trading profits more rigorously than they have the longer-term returns from client relationship banking. The arrival of the traders at the top of the management tree can be seen as

the culmination of that process, As for the danger of increased earnings volatility, Wall Street firms are well aware of the potential pitfalls.

In the past few years many of the biggest players in the indus-try have added a new dimension to their earnings profile by eggressively building up a presence in asset management - an area traditionally dominated by the big mutual funds and money managers.

The asset management business has grown quickly. in 1985 the fees Wall Street firms earned from managing client accounts totalled \$947m. Last year, the business brought in more than

So does this mean that executives from the asset management will eventually take their turn at the top, perhaps after the trad-ers? It is unlikely, says Mr Long, who adds, only half joking, that asset management "just isn't a sexy enough business for Wall

Daf vans plant to be sold to MBO team Soros puts \$400m into rising gold market

By Deborah Hargreaves

MR GEORGE Soros, the nternational currency trader, has egreed to buy a \$400m stake In Newmont Mining, the Denverbased gold mining company, as a way of gaining exposure to the rising gold market.

The company will announce today that funds controlled by the Soros family heve bought 6.8m shares in Newmont and agreed in principle to buy a further 3.2m shares at a cost of \$39.50 a share. The shares are being sold by General Oriental Investment which is controlled by Sir James Goldsmith and Lord Rothschild's RIT Capital

The sale will make Mr Soros the second largest shareholder in Newmont Minlng with 13 per cent, leaving Sir James with a stake of about 30 per cent. Mr Soros rose to fame in September as be made e \$1bn profit when the UK was forced to leave the

exchange rate mechanism of the European Monetary System. Mr Gordon Parker, Newmont's chairman and president, said yesterday that be "couldn't have magined e better bome for the shares, for whet it tells the world about sentiment on gold".

The gold market bas been improving in recent weeks with the price reaching a six-month high of \$347 per troy ounce on Friday.

"We're seeing the confinence of gold as a commodity and gold as money," sald Mr Parker. Demand for gold from Asia has been increasing while production has remained steady. At the same time, investors bave increasingly been buying gold as a hedge against uncertainty in the currency markets, fear of inflation and economic unrest.

Newmont's shares rose by \$3 in New York trading on Friday to \$45% while trading in gold fntnres on the Comex was extremely busy.

Mr Parker seld that Sir his Newmont stake was consistent with his plans when be bonght into the company two and a half years ago. Sir James started selling Newmont shares in February when he placed 1.8m with institutions. At the time, he insisted he was still bullisb on

Sir James ecquired e 42 per cent bolding in Newmont as part of a deal with Lord Hansoo in October 1990.

THE environment is a bit like Lewis Carroll's Cheshire cat where economic policy-making

is concerned. Environmental arguments loom as large as life if they can be used to bolster the case for unpopular measures. At other times, bowever, the environ-mental cause fades even when It may be vitally important to the future physical and economic welfare of the natton

Take two recent examples. in his March Budget, Britain's chancellor Mr Norman Lamont cited last year'e agreement in Rio de Janeiro on a new UN convention on climate change as the reason for imposing value added tax on domestic fuel and power from 1994 and for UK government plans to increase road fuel duties by an average 3 per cent e year in real terms in future Budgets.

Less than a month leter, Mr Lamont was in Tokyo at the Group of Seven finance and foreign ministers' meeting to decide western help for Russia. Although Mr Lamont'a Budget speech had referred to the possible need for further co-ordi-nated international action on global warming, he and his G7 colleagues failed to consider any such plan when working out bow best to help Russia.

Admittedly, Russia's prob-lems of slumping output, incip-tent hyperinflation and policy gridlock were and are pressing Moreover, the perceived need of the West to provide speedy support for President Boris Yeltsin probably precluded an elaborate link between western support for economic reform and action to clean up Russia's

But Mr Lamont's Budget speech referred to the Rio convention on climate change as e milestone in international efforts to halt global warming". If it is that important, it clearly merited being taken into account in the discussions over Russia's eco-

The reason why is spelt out

A cool look at the costs of global warming

in a recent work* from the Paris-based Organisation for Economic Co-operation and Devel-opment. This makes clear that efforts to control global warming by limiting the emission of greenhouse gasses cannot succeed if they are confined to the industrial

countries. Russia and the other former communist countries of the Sovlet Union and eastern Europe have - alongside India and China - e key role to play in limiting the output of car-

ness-as-usual basis, the OECO projects that China and india, with their much larger populations and relatively unsophisti-ceted technologies, will increase carbon emissions by an annual average of 3.7 and 3.9 per cent respectively in the period from 1990 to 2050. By contrast, the growth of carbon emissions in the former Soviet Union is projected at I.4 per cent a year on average. In the

OECD area, emissions would grow by 1 per cent a year if no action is taken.

Economics Notebook By Peter Norman

bon dioxide, the most important man-made greenhouse gas, in the next 50 years.

Using an econometric model, known as GREEN, the OECD has concluded that its 24 industrialised member states would need to cut emissions by 44 per cent compared with the level that could be expected on a "business as-usual" basis if they were to act alone in the spirit of Rio to stabilise their CO₂ emissions at 1990 levels in the period to 2050. But this effort, which would inevitably cost output, would reduce world emissions by only 11 per cent from what they would

otherwise be.
"Thus", the OECD saye, "action to tackle the climate change issue must involve the major non-OECD countries emitters - China, India and the former Soviet Union." At first sight, Russia is not

the biggest problem. On a busi-

On the other hand, Russia end the other former Soviet republics top the international league table for subsidising domestic energy prices.

The OECD study makes clear that only the western industrial countries actually tax energy. Coal prices in China and India are kept lower than marginal costs. At the time of writing, the administered oll prices in the former Soviet Union were only a tenth of the world prices because recent increases in the official oil price had been offset by successive rouble devaluations. Russia's domestic oil prices have fluctuated wildly in relation to the world price in recent months but are now estimated at only 4 per cent of world prices compared with ebout one third last eutumn.

The OECD study estimates that worldwide energy subsidies (net of taxes in the indus- from HMSO.

trial countries) amount to \$235bn in 1985 prices and exchange rates, which is equivalent to a subsidy of \$45 per ton of carbon pumped into the atmosphere. Subsidies in the former Soviet Union alone totalled \$163bn, an implicit subsidy of \$175 a ton of carbon produced, it says.

Eliminating energy subsidies worldwide could go a long wey to cutting carbon dioxide emis-sions. Calculations based on the GREEN model suggest that such a reform would cut world emissions by almost 20 per cent below business-as-usual levels in 2050 while also raising the real income of many non-OECD countries by improving the efficiency with which

energy resources are used. US and UK officials argue that the international Monetary Fund's economic reform programme for Russia should go some way to reducing such subsidies as Russia brings its energy prices into line with world market levels.

But if - and it may be a big if - we are to take global warming seriously, it is diffi-cult not to conclude that the G7 missed a trick in its recent negotiations in Tokyo.

Although it is always possible to dispute the assumptions behind, and results from econometric exercises such as GREEN, the OECD's figures suggest that e huge effort will have to made in both the industrialised and non-industrialised countries to limit

emissions of greenhouse gases.

Making the environment e clear part of the G7 assistance for Russie would have provided a useful precedent for the international co-operation agreements that will be needed to turn the aspirations of last year's Rio earth summit into

*The economic costs of reducing CO, emissions. OECD Economic Studies No 19, Winter 1992. FFr120 from OECD Publicetions Service, 2 rue André-Pascol. 75775 Paris Cedex 16 or

All Nippon **Airways** plans to cut dividend

By Paul Betts, Aerospace Correspondent

ALL NIPPON Airways (ANA), Jepan's largest airline, is plan-ning to cut its dividend in the fece of the downturn in the Internetional and Japenese airline markets.

The airline expects to report sharply lower net profits of around Y3bn (\$27m) for the year ended March, 1993, against a profit of Y7.6bn pre-

viously. Profits are expected to remain under pressure during the next two years, Mr Isao Yegi, ANA'e corporate planning director, said.

Mr Taiji Kameyama, ANA's beed of international reletions, warned the dividend was likely to be trimmed, "It represented 10 per cent of the face value of the shares last year; this percentage will most

probebly be reduced this year." be said. The airline is embarking on rationalisation and cost-cutfing, including increased use of aircraft leasing, the reduction in the annual intake of new recruits, the possible hir-lng for the first time of lowercost foreign cabin ettendants, and the redeployment of corporate heedquarters staff to sales and marketing functions. Faced with a Y10bn increase in interest charges, the airline is reining back its 1991-95 cap-Ital spending programme from Y1,300bn to Y1,000bn, and is delaying the introduction of

The airline's international operations lost money last year while domestic operations were profitable. Empty seats, Page 19

some new aircraft.

GERMANY

If your corporation is looking for a foothold in Germany or intends to broaden its existing base by an acquisition, we can assist in search, approach and negotiation.

As our domestic clients are usually entrepreneurs, proprietors or shareholders of privately-owned German companies, we are well acquainted with their mentality. We are sensitive to this when making approaches and during negotiation and valuation.

If local competence is needed to realize your acquisition goals in Germany successfully, please contact us for further information.

FUCHS CONSULT

Kreuzberger Ring 60 - 6200 Wiesbaden Telephone (x 49 611) 70 00 40 - Fax (x 49 611) 71 04 04

Deal soon on Leyland trucks

By ian Hamilton Fazey, Northern Correspondent

A £40m-plus deal, including the management buy-out of Leyland Daf's Lancashire truck factory, is expected to be finalised this week following agreement over the week end by Barclays Development Capital to provide all the equity

An equity injection of £5m was the final piece needed to complete a complicated package involving the company's management, clearing banks, Barclays Development Capital and Lancashire Enterprises.

Coopers and Lybrand, tha management's principal adviser, will today start what it hopes will be final negotia-tions with Arthur Andersen, the Leyland Daf receiver. The aim is to complete the deal

If successful, the buy out would secure the 900 jobs remaining at the truck factory in Leyland, Lancashire. Nearly 1,200 jobs have been lost there since Daf's parent company in the Netherlands went into receivership in February. If the factory was to close, it would leave a gap in Daf's range of trucks in Europe.

Under the deal now proposed by Coopers, Lancashire Enterprises - the privatised industrial development arm of Lancashira County Council would buy the 230-acre site and 1.8m sq ft complex of factory buildings from the receiver. It would then lease back 800,000 sq ft of factory space to the truck company's management - which is all the truckmaker says it will need - and develop the rest as a science and tech-

The values of individual elements of the deal have not been disclosed but Mr Tony Hyams, director of the Manchestar office of Barclays Development Capital, put the total between £40m and £50m.

Management would buy the husiness and other assets such as equipment, stock and work-in-progress - needed to run it, but would be free of the burden of having to buy land and buildings, the hulk of which it does not need. Most of the management's

deal would be financed with bank loans. It has been talking with Barclays and NatWest. The package envisages deferred terms for the buyout, involving a large down payment, of which the equity injection is an important ele-

ment. Staged payments would

funded from cash flow. The company has sufficient contracts with the British Ministry of Defence and Daf dealers throughout Europe to guarantee future payments, provided it can keep trading.

Lancashire Enterprises is confident about marketing the site, which is strategically well-placed near the M6 motorway south of Preston. There is a large pool of skilled local labour because of the concentration of delining and defence industries in the area

Mrs Louise Ellman, leader of Lancashire county council and deputy chairman of Lancashire Enterprises, said: "This deal would maintain truck production in the area and safeguard thousands of jobs among sup-pliers, many of whom are local-

Anagen valued at £40m in June float

By Norma Cohen,

18% rise

for British

March 31 1993 net asset value

In particular the trust bene-

fited, as a consequence of ster-

ling's devaluation following

exit from the ERM, from hold-

A year earlier at March 31

On the revenue side the half

1992, net asset value stood

17.9 per cent to 105.9p.

ing overseas assets.

ANAGEN, a biotechnology company with no sales to date, plans to raise about £10m through a flotation in June. About 25 per cent of the company's capital will be sold in the float through its brokers Albert E Sbarp, giving a total market valuation of

Acagen is developing a line of automated medical diagnostic systems follow-ing development of a fully automated

immunoassay system.

The initial product, to be known as AN2000, is a fully automated immunoassay system which is an ultrasensitive method of measuring the presence of cancer markers, fertility hormones and other substances in blood.

Mr Mervyn Sennett, managing director, said the company will not be ready for commercial production until November 1993 although its product is currently in

pre-production. Its development costs - so far at £14.5m are financed by a consortium of venture capital firms led by Schroder Ventures and including CINVEN, the venture capital arm of the Coal Board pension fund, Electra Capital, Norwich Union Venture Capi tal and Questa.

Anagen has signed a marketing agreement with Organon Teknika, a subsidiary of Dutch pharmaceutical chemicals company Akzo. Teknika already markets a line of tests for such diseases as hepatitis and HIV. considered complementary with the product line contemplated by Anagen.

through at £7.41m (£7.47m) last time of 2.8p. equal to 1.93p (1.95p) per The second quarterly divi-

dend is 1.07p (1.04p) indicating **Assets Tst** a total for the year of not less than 4.28p (4.19p). OVER THE six months ended

Fleming Contl of British Assets Trust rose by asset value rises

> Fleming Continental European investment Trust reported net assets per share of 271p at March 31, a 15 per cent increase on the 235p of a year

Net revenue for the year to the end of March was £1.8m (£1.55m) for earnings per share year produced a total of of 2.71p (2.32p). A single final In the half year ended March were 5.94p £14.6m, against £15.7m. Net dividend of 2.7p is being recom- 31 1993 gross income came to dend of 5.6 available for ordinary worked mended, compared with a total £2.05m (£1.74m) Including been paid.

77.53p shown for Fleming income and Capital Investment Trust on Friday was attributable to the ordinary shares. The value of the unit was

British Empire

• The net asset value of

Securities ahead Net asset value at British Empire Securities and General Trust rose 30 per cent over the 12 months ended March 31 1993 to 78.66p, compared with

At September 30 1992 it was shown as 60.47p.

Earnings per share were 0.59p (0.3p) and the interim dividend is unchanged at

Jove Investment

capital growth

dealings.

At February 28 1993, net asset values of Jove Investment Trust had shown increases. Per capital share the growth was from 29.04p to 38.33p and per income share the rise was

£338,000 (£65,000) gains from

from 51.5p to 51.84p.

The revenue account showed total income at £1.52m (£1.55m). Earnings per share were 5.94p (5.59p) and a dividend of 5.6p (5.4p) has already

£150m tag on Field in summer flotation

By Andrew Bolger

FIELD GROUP, one of the longest established and biggest carton packaging companies in Britain, will come back to the stock market through a flotation in the summer which is expected to value it at about

£150m Field was first listed on tha stock exchange in 1929, hut has had a series of different owners since being purchased by Reed in 1965. In 1988 it was sold as part of the management buy-out of its parent's packaging interests, Reedpak, which was in turn acquired in 1990 hy SCA, the Swedish

paper and packaging group. The recession caused SCA to sell Field in 1991 through a £109m management hny-out led by Mr Jim Gilchrist, the company'a chief executive

In spite of these changes of ownership, Mr Gilchrist said the business had continued to grow steadily and now had 14.5 per cent by value of the UK market for folding cartons.

Field's cartons are used to package hrands snch as Kodak, Cadbury's Milk Tray and Chivas Regal, and a significant proportion of its output is exported. Sales for the year to April 4 are estimated to have grown from £124m to not less than £135m.

The group employs about 1,900 people and has six mannfacturing sites in the UK and one in Belginm. Some 600 employees participated in the 1991 hav ont, which was organised by CINVEN, the venture capital arm of the Coal Board pension fund, and Barclays Bank among others. Mr Gilchrist said: "By focus-

iog on market sectors with international exposure such as confectionery, drinks, tobacco and pharmaceuticals, Field has proved resilient to the recession, increasing sales by an average of 11 per cent per annum over the last five years.

Field is to use the proceeds to help it expand steadily in higher-margin areas such as pharmaceutical packaging.

Changing image at Pearson Ray Snoddy looks at its strategic move towards TV

"started wearing its hair just a shade longer."

He was referring to the planned acquisition of Thames by the publishing, banking and industrial group noted more for caution and a rather conservative outlook than getting involved in racy and high risk businesses such as indepen-Dent television production.

Yet with irrevocable undertakings already given for Thora EMFs 58.85 per cent stake in Thames at 200p a share, Lord Blakenham, chairman and chief executive of Pearson, will soon find himself in control of Rumpole of the Bailey, the smutty double entendres of the Benny Hill Show and Arthur Daley's Minder.

But why should Pearson want to buy Thames when its principal asset, its broadcasting licence, has already been lost to Carlton Communications, and why should Thames be seen as a "nice little earner" worth just under £100m? Many of its remaining assets, programmes such as This is Your Life and Wish You Were Here, have been around a long time and could be replaced by ITV at any time after the end of

this year. Pearson's decision to buy what is now the UK's largest independent producer is not a

HE Thames Television executive said with a smile that Pearson had stakes in BritishSky Broadcast ing, the satellite television venture, and in Yorkshire Tyne

Tees Television. However, last autumn the Pearson board took a strategic decision - that it had to have a more central role in visual media to complement its profitahle hut mature print based companies such as the Financial Times and Penguin

Books. Although Pearson has no plans to dispose of its oil services and fine china businesses at least for the foreseeable future - the company is likely to move towards being a more tightly focused media and entertainment group.

gainst such a background Pearson and Thames were destined

to meet. Parts of the Thames deal are easy to value - others much less so. Apart from a net cash balance of £13.8m there is the recently revalued £20m stake in the Astra satellite system and freehold atndios at Ted-

The Thames programme library of more than 10,000 hours has been variously valued at amounts ranging from 118m to 180m. Mr Derek Hunt. the retiring finance director of Thames, insists the truth definitely lies somewhere between

those two figures. The programmes already being shown are the UK Gold Library Channel launched on satellite by Thames and the BBC. A second channel of general entertainment aimed mainly at women is expected in the autumn

i in in

Drogramme making is even more difficult to value. ITV will pay Thames more than \$40m this year for its programmes, many of them in the ITV top 20, but so far no longer term contracts have been signed. Rating winners such as the three times a week police series The Bill are likely to have a considerable life on 1TV. Thames longer term success will depend on its ability to come up with new ideas for sale to UK broadcast. ers and international markets. But even if a fraction of the hundreds of televison channels now heing promised actually materialise, then there will be a growing demand for pro-

grammes from those who own the rights in them. Thames represents the core of a ready made television division for Pearson. But Mr Frank Barlow, managing director of Pearson and current chairman of BSkyB, clearly sees it as something of a beginning. Stakes in other hroadcasters around the world and the launch of new international channels could follow.

	CROSS BORDE	R M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Aegon (Netherlands)	Scottish Equitable (UK)	Insurance	£240m	Demutualisation move
Lafarge Coppee (France)	Asland (Spain)	Cement	£205m	Bid for full control
Bowater (UK)	Tower (US)	Medical supplies	£68m	Strengthening global position
Barclays (UK)	Sarciays Bank SA (Spain)	Banking	£23m	Mopping up operation
ICICI (India)/ JP Morgan (US)	Comt Venture	Banking	£21m	60/40 venture taunched
Peek (UK)	Modern Control Systems Engineering (China)	Traffic controls	п/а	Taking 4195 stake
Littlewoods (UK)/Price Club (Canada)	JV	Retailing	n/a	Warehouse ciub move
BHP (Australia)/Elkem (Norway)	Groote Eylandt Manganese Sales/Sikem Mangan (JVs)	Manganese ore	n/a	Production & supply deals
Cable & Wireless (UK)/ Hong Kong Telecom (HK)	٦v	Telecoms	n/a	Asian penetration
Rowe (Germany)	Budgens (UIQ	Retailing	£23.5m	Buys Brieday's 26% stake

ONE OF THE WORLD'S TOP FIVE ... Eskom, South Africa's national electricity utility, generates more than half of the electricity consumed in the whole African continent, and more than 90% of that consumed in its domestic market. It is the fourth largest utility in the world in both sales and generating capacity, ac-cording to the Tokyo Electric Power Company's global comparisons.

... AMONG THE WORLD'S TOP TEN... Despite the severe drought, the would recession, and political upheavals, sales in 1992 fell by only 0.4% and the average growth over the last 5 years was 2.4% per year. With a strong balance sheet (total

1992 RESI	JLTS	
In K nullion	1992	% change 1991/2
lumover	12,649	7.9
Net income	1.489	48.6
Accumulated reserves at er		
of year	11.985	13.2
Other reserves and provise Net interest-bearing debt interest-free liabilities	ons 514	13.2 36.3
Net interest bearing debt	27.616	13 16.2
interest free liabilities	2.310	16.2
Tival assets	42.455	5.5
Electricity sales (GWh)	138.126	-0.1
Nominal capacity (MW)	39.060	1.7
		–

On 31 December 1992 R1.00 - US\$ 0.33. Siles growth in 1992 was -0.4%

ets exceed 42 billion rand ie. 13 billion US dollars, firm control of costs and capital expenditure, and Increasing interest cover, Eskom's financial management is among the best. Its treasury was named as one of the top 10 in the world in the recent international risk management awards held by the Economist Intelligence Unit and Emcor Risk Management Consulting.

... AND ONE OF THE WORLD'S BOTTOM FIVE

As an independent, self-financing company, with excess capacity through the rest of the century, Eskom is committed to extending its efficient distribution system ro bring the social and economic benefits of affordable electricity to several million more homes and, through the development of a regional grid, to neighbouring countries. And we mean affordable. On price, the UK Electricity Association has ranked Eskom as the second lowest in the world. And we have given a commitment to our customers to reduce the real price of electricity by a further 20% over five years. We are one year into that period and have achieved a real price reduction of 4.9% already.

ELECTRICITY HOLDS THE KEY TO SOCIAL AND ECONOMIC PROGRESS IN SOUTHERN AFRICA.

FOR DETAILS AND COPIES OF THE 1992 ANNUAL REPORT PLEASE WRITE TO

UK
The Manager
Felom International
1st Flow, Villers House
11-17 The Strand
LONDON WC2N 5II United Kingdom Fax: 1711 930 4716

The Assistant General Manager Eskom International Financing Reckenheimer Landstrasse 98-100 D-6000 FRANKFURT AM MAIN 1

Eskom PO Rox 1091 JOHANNESBURG 2000 South Africa Page (011) 800-4390

9059

Schlumberger

SCHLUMBERGER FIRST QUARTER 1993 EARNINGS

New York, New York, April 21 - Schlumberger Limited reported today million and earnings per share were \$0.55, a decline of 15% over the same period last year. Operating revenue was \$1.60 billion, up 3% over one year ago. The extraordinary item was a charge of \$248 million or \$1.03 per share relating to adoption of the new accounting standard for post-retirement benefits beginning January 1, 1993.

Active drilling rigs worldwide were level with one year ago. The 18% increase in rigs in North America was offset by declines in the rest of the world. The 8% increase in Schlumberger Oilfield Services revenue can be attributed to the acquisitions announced at the end of 1992. Firmer gas prices, which are behind the rise in oilfield activity in North America, seem to indicate that the supply of natural gas is now closer to demand than at any time in the last decade. This situation will result in continued improvement in results in all of our North American companies led by Wireline & Testing and Dowell (now 100% owned).

Measurement & Systems revenue decreased 4% due primarily to a significant weakening in the European economy and despite a strong performance at Automatic Test Equipment.

According to Chairman Eusa Baird, "The continued strength and growing importance of the industrialized nations of Asia coupled with the slowly improving conditions in the United States give the perspective of real growth in the world economy as a whole later this year. The resulting increase in energy demand should spur renewed exploration and development activity worldwide in 1994".

This notice is published in accordance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to the public to subscribe for or to purchase any securities of Barclays Bank PLC (the "Bank").



BARCLAYS BANK PLC (Incorporated with lunued hubility in England: Rengared No. 1026167) Issue of

in US\$ 25 units, each unit consisting of one 8% Note, Series E1. one 8% Note, Series E2, of US20 principal amount and of US\$5 principal amount

Non-cumulative Dollar-denominated Preference Shares of US\$0.01 in Barclays Bank PLC Issue Price: 100%

Official List. The Notes constitute undated subordinated debt securities

be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 28th April, 1993, for collection only, from the Company Announcements Office of the London Stock Exchange, The London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London EC2 and up to and including 10th May, 1993 from Barcleys Bank PLC, at Johnson Smarke Building, 4 Royal Munt Court, London EC3N 4HJ and at Stock Exchange Services Department, 168 Fenchurch Street, London EC3P 2HP.

This notice is issued in compliance with the requirements of the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("the Lendon Stock Exchange"). It does not constitute an offer or an invitation to any person to subscribe for or purchase any of the endmary shares Application has been made to the London Stock Exchange for the whole of the ordinary share capital of Brunchife Investments PLC ("the Company") to be admitted to the Official List. **Bruntcliffe Investments PLC**

to be renamed Bruntcliffe Aggregates PLC

Proposed placing of 16,000,000 new ordinary shares at 25p per share

and Introduction to the Official List

SOCIETE GENERALE MERCHANT BANK plc

Acquisition of Lorasen Holdings, Inc. and Ideal Aggregates Limited Conversion of preference shares

Change of name and other proposals SHARE CAPITAL The following table shows the authorised share capital of the Company and its issued share capital as it will be following the proposals:

1ssued and now Authorised being issued fully paid No. of shares g 24,900,000 2,490,000 300,000 30,000

Following completion of the above proposals, the Company will be engaged principally in the production and marketing of aggregates and reprocessed coal in the USA and of aggregates only in the UK.

Listing Particulars dated 3th April. 1993 are available during normal business hours up to and including 28th April. 1993, from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London EC2N 1HP, for collection only, and up to and including 10th May, 1993 from the offices of:—

ntciille Investments PLC
2 Cornwall Screet,
Birmingham B3 2DL
4 Mishcom de Reya
21 Southampton Row,
London WC18 3HS

BusinessWeek

This week's topics:

A Strong Yen Makes Japan Stronger Taiwan Hooks Its Future To China

Could Russia Itself Breakup?

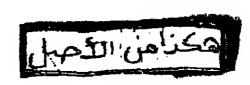
Chrysler's Bold New \$8,600 Car

Amid Woes, IBM Has A PC Winner (For subscriptions: From UK call 0628 • 23431)

Now available at your newsstand! BusinessWeek Intarnational 14, av d'Ouchy, CH-1806 Lausanne Tal. 41-21-617-4411 For subscriptions call UK 44-628-23431 Hong Kong 852-523-2939



CURRENCY MANAGEMENT CORPORATION PLC
WINCHESTER HOUSE, 77 LONGON WALL LONGON ECOMORO
TEL: 071-332 9/45 FAX: 071-382 9/45 TELEX: 8912591 GMC
FOREIGN EXCHANGE 24 HOUR LONGON DESK
DIRECT ACCESS TO EXPERIENCED DEALERS
DOLLAR AND CROSS RATE CURRENCES
CALL NOW FOR FURTHER INFORMATION & BROCKURE



£117,000,000 Multi-Class Mortgage Backed Floating Rate Notes due 2035

NOTICE OF REDEMPTION

MORTGAGE SECURITIES (NO.3) PLC

Notice is hereby given that, pursuant to Condition 5(c) of the Notes, the Issuer shall redeem: £10,411.00 per Class A1 Note £0.00 per Class A2 Note £0.00 per Class A3 Note on the next Interest Payment Date, being April 30, 1993. MORTGAGE SECURITIES (NO.3) PLC Dated: April 26, 1993 Luced on the Luxembrary Stock Exchange

. Nationwide £80,000,000

Subordinated Floating Rate Notes due July 1998 For the three months 21st April, 1993 to 21st July, 1993 the Notes will carry an interest rate of 61/4% per arrrum with a coupon amount of GBP 166.73 per GBP 10,000 Note, payable on 21st July, 1993.
Nationwide Building Society
(Incorporate) a England under the
Building Society Act (1996)

Benkers Trust

U.S. \$75,000,000 **SWEDBANK** (Sparbankemas Bank) Notes due 1997

Notice due 1997

Notice is hereby given that for the three months interest Penod from April 28, 1993 to July 28, 1993 to Holes will carry an interest Rate of 3.4375% per annum. The interest payable on the relevant interest payable payable per U.S. \$250,000 principal amount of Registered Notes.

April 26, 1993

Subordinated Floating Rate

⊒6th April, 1993

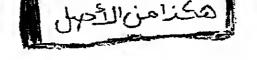
U\$\$500,000,000 8% Convertible Capital Notes, Series E

convertible at the option of Barclays Bank PLC into

Application has been asade to the London Stock Exchange for the 8% Convertible Capital Notes, Series E (the "Notes") to be admitted to the

Copies of the Listing Particulars relating to the Bank and the Notes may

LISTING SPONSOR Cazenove & Co.



Chrysler

raises

\$100m

By Martin Dickson in New York

CHRYSLER, the US car

US investors over the past few

the Japanese vehicle manufac-

turer and cut Chrysler's stake

from about 5.9 per cent to 4.1

Chrysler has been gradually reducing its Mitsubishi stake

as part of a plan to concen-

trate financial resources on its

own motor operation. In March last year, Chrysler

quarter earnings

the company

share sale

FINANCIAL TIMES MONDAY APRIL 26 1993 nove towards IV

the Til Gal

making e difficult a vill pa van 40m de van 210m de

The bull in the control of the contr

orosates

hang

arrani acrum

.... Weite Mill

and for Ri

ho or

But Mr Frag

onecon .

..... chairms

adcaste

ond in

 $x_1 > y_1 \in \mathcal{Y}_{k_1}$

TABMMOD

el efficie pur

11.00 B

... 343.5

-141V111

e in England

territorium PLC

Augustian PLC

1 1 1 1 1 1 1 1 1 1 BANKS

1 (41) 1989 II 2

**Charles

Packer, Murdoch in joint satellite TV licence bid

TELECOM Australia, the government-owned telecommunications carrier, has joined forces with News Corporation, Mr Rupert Murdoch's US-based media group, and Mr Kerry Packer's Channel Nine televi-sion network to bid for Austra-lia's first satellite television

licence.

If the hid is successful it would establish Mr Packer, proprietor of the Consolidated Press Holdings media group, as the dominant force in Austra-lian commercial broadcasting. It would also mark the return to Australian broadcasting of News Corp, which controls 70 per cent of daily newspaper cir-culation through its News sub-

The consortium said other investors might join the con-sortium before the end of the week - the bidding deadline for two four-channel satellite broadcasting licences being

offered by the government.
Australia's two other commercial television broadcasters are believed to be seeking a role in satellite television, as are a number of US media groups, including Time Warner, Times Mirror and the

Los Angeles Times.
Indapsndent Newspapers, the Irish newspaper and a sub-scription television group run by Mr Tony O'Reilly, chairman of Heinz, the US food manufacturer, have expressed a wish to become involved.

The inclusion of Telecom gives the consortium signifi-

cant technical flexibility if problems emerge in the devel opment of the digital transmission system which will be a

condition of both licences. The formation of the consor tium clears the way for a USbased bid for the second licence, which was reserved for new entrants in an attempt to reduce the concentration of Australian media ownership.

The uncertainty about the shape of subscription television services adds to confusion about the future of the John Fairfax Holdings newspaper group, the main competitor to

News Corp.
The government agreed last week to allow The Telegraph, Mr Conrad Black's UK newspaper group, to increase its shareholding in Fairfax from 15 per cent to 25 per cent to "safeguard" its investment.

In spita of its small shareholding. The Telegraph has management control of the group, which publishes the Sydney Morning Herald, The (Melbourne) Age, the Austra-lian Financial Review and Puriness Portion Woolds Business Review Weekly.

Mr Packer recently acquired 10 per cent of Fairfax, but is unable to launch a takeover hid unless he reduces his controlling stake in the Channel Nine network to less than 15 per cent.

• An article published last

week referred to Mr Dan Colson as deputy chairman of The Telegraph. In fact, Mr Colson is vice-chairman of the board. The deputy chairman is Sir

Mitsukoshi slips into red as sales fall 3.9%

MITSUKOSHI, Japan's most famous department store yes-terday reported a Y2.16bn (\$19.5m) pre-tax loss for the year ended Fehruary. The company blamed the fall

-in consumption plus a shift away from the luxury goods which Mitsukoshi is famous for. Mitsukoshi is facing tough competition from a string of newer retailers.

The results reflect the difficulties which Mitsukoshi has had in cutting costs in the face of a downturn in sales. It is bearing a heavy depreciation charge for aggressive expansion in the late 1980s.

The Japan Chain Store Asso-ciation yesterday reported that sales last month were 4.6 per cent down from the year before, the seventh consecutive monthly fall. The decline was led by a 34 per cent fall in sales

Mitsukoshi swung from a Y10.9hn pre-tax profit to the Y2.15bn loss on a 3.9 per cent decline in sales to Y842.4bn. Mitsukoshi said it would pay

an unchanged annual dividend of Y6 per share. It forecast it would move back into modest profit in the coming year.

Mitsukoshi's vulnerability to

a fall in sales contrasts with Daimaru, another department store operator, which reported a 23.2 per cent fall in pre-tax profits to Y4.6bm on a 6.3 per cent fall in sales to Y569.801

Matsukaya department store group reported pre-tax profits for the year to the end of February fell to Y3.8hn from Y10.2bn in 1992 on sales of Y491.3bn, down from Y501.9bn. Nagasakiya, the leading supermarket chain, reported a consolidated pre-tax loss of

Y2.37bn in the year ended February, its first loss since listing on the Tokyo stock market in 1963. It sales were 3.8 per cent down at Y494.52bn.

Court gives go-ahead to Marriott bond group

By Nikki Tait in New York

A US court has declined to dismiss the fraud suit brought by certain bondholders of Mar-riott Corporation, against the hotel and food services group. The bondholder group is led by PPM America, the Chicago-hased US fund management arm of Britain's Prudantial insurance group.

The controversy centres on Marriott's plan to demerge its financially-healthy lodging business, leaving behind a company which retains the

property assets and the hulk of

the group's large dehts.

The PPM-led hondholders alleged that Marriott sold them debt securities in the spring of 1992, when it knew of the plan. Marriott, which announced the plan last autumn, sought to have this suit dismissed.

Judge Aexander Harvey, in the US district court in Maryland, denied to dismiss four counts of the complaint but dismissed a fifth count. This allows the PPM-led hondholders to go ahead with the pre-trial "discovery" process.

2000 DESKS IN STOCK

FOR IMMEDIATE DELIVERY

Matthews Office Furniture 36/40 Maple Street W1P 5GD

Telephone: 071 255 1516

THE REPUBLIC OF ARGENTINA NEW MONEY BOND DUE 1999 \ NOTICE IS HEREBY GIVEN for the interest period beginning on April 26th 1993, and ending on October 26th 1993. The bond will carry an interest rate of 4 3/16 % per annum.

Banco Central de la Republica Argentina Republic of Argentina Financial Agent

COMPANIES AND FINANCE

Empty first class on All Nippon Airways

Paul Betts on the response to dwindling domestic demand at the Japanese airline

A li Nippon Airways, Japan's largest airline and one of world's biggest, suspended for one day its first class service on its London to Tokvo flight last Sunday because there were no feepaying first class passengers. On its Tokyo to Sydney route it has discontinued first class. mannfacturer, has raised \$100m by selling a further tranche of its shareholding in Japan's Mitsnhishi Motors to And on its recently-launched Tokyo to Shanghai service it has decided to offer only business and economy class.

ANA has been hit by the tur-Chrysler said the sale of moil in the international air-5.5m shares left lt with a line market as well as at home hy the downturn in the Japa-nese economy. "We've seen a hig decline in first and husiholding of about 35m shares in ness class passengers of between 10 per cent and 20 per cent depending on specific routes," said Mr Isao Yagi, the airline's corporate planning director. "As a result we are thinking of discontinuing first class service on certain

sold about 43.6m shares in the routes," he added. Japanese car manufacturer for The rationalisation of the about \$215m. Chrysler said the company airline's first class service is only one relatively small planned to sell its remaining aspect of a broad series of mea-Mitsubishi shares, which are worth some \$200m at current exchange rates, but had yet to set a timetable for the dissures ANA is undertaking to adapt its operations to difficult times. Although the airline remains one of the few hig international carriers to remain profitable, it expects It said it may take a gain on the latest sale into its secondnet earnings for the year ended March, 1993 to have fallen to

under even greater pressure during the next two years. "We are going to make the maximum effort to achieve another Yen 3bn profit next year but it's going to be tough." Mr

Yagi sald. The airline's shareholders are expected to approve in June the appointment of Mr Seiji Fukatsu as ANA's new president and chief executive. Mr Fukatsu, head of the airline's domestic Air Nippon subsldiary, will take over from Mr Akio Kondo, who is to become vice-chairman. The new chief executive is

expected to place the emphasis on rationalisation, unlike Mr Kondo, who presided over the airline's international and domestic expansion during the past 614 years. Senior ANA officials acknowledged that the costs of

Jepanese carriers have been

However, they explained it was virtually impossible even in hard times to adopt the same sweeping approach to restructuring and job cuts as airlines in other parts of the world.

ANA has established a task force to study ways of improving efficiency, cutting costs

about Y3bn (\$68.5m) from while increasing revenues in the difficult climate. Senior Profits are likely to come ANA managers indicated that cost saving measures could include the hiring for the first time of lower cost foreign cabin attendants and a reduction in the traditional annual intake of new trainee recruits. It has started relocating beadquarters staff to sales and marketing tasks to strengthen the airline's marketing and sales operations.

"We are also trying to con-tract out some of our functions and have postponed the delivery of some new aircraft on order," Mr Yagi explained. ANA is cutting back its 1991-95 capital expenditure plan from Y1,300bn to Y1,000hn. It is resorting increasingly to leas-ing rather than purchasing air craft. The airline is considering

trimming its dividend.
The aim of ANA officials was to improve competitiveness by reducing costs close to the level of rival US carriers. However, they conceded it would be difficult to bring Japanese costs down to those of other Asian carriers.

The strategy is likely to slow down the rate of the airline's international expansion. ANA, whose operations have been centred in Japan where it has a 53 per cent share of the domestic market, started

ANA has postponed the delivery of some new aircraft

expanding into the international market in 1986. With a network covering 18 international destinations, Mr Taiji Kameyama, ANA's head of international relations, said the company's international route expansion was complete. The next step will he to increase the frequency of services on some of these routes. In the shorter term, the airline sees the biggest potential in the Asian and especially Chinese markets.

The company is slowing down the expansion of its

and has suspended plans to open a hotel in London.

The airline's strong pr in the domestic market has helped it weather the downturn better than Japan Airlines, its rival which relies on international services for 70 per cent of its business. But growth has slowed down in the Japanese airline market after averaging about 10 per cent a

year during 1985-90. "For the first time since 1985 we had a small decline in domestic passenger numbers in our fiscal year to March 1993,' Mr Yagi said.

In spite of a 0.3 per ceot fall in domestic passengers to 33.3m, these services remained profitable last year.

By contrast, the interna tional operations facing fierce fares competition lost money, although passenger numbers rose by 7 per cent to 1,574,201. ANA expects competition on international services from Japan to intensify during the next two to three years with the completion of new runways at Tokyo and Osaka offering greater access for rival international airlines to fly into the

Japanese market. Our domestic services will continue to be in the future our core husiness," Mr Yagi

PRIVATISATION OF GAS DEL ESTADO S.E.

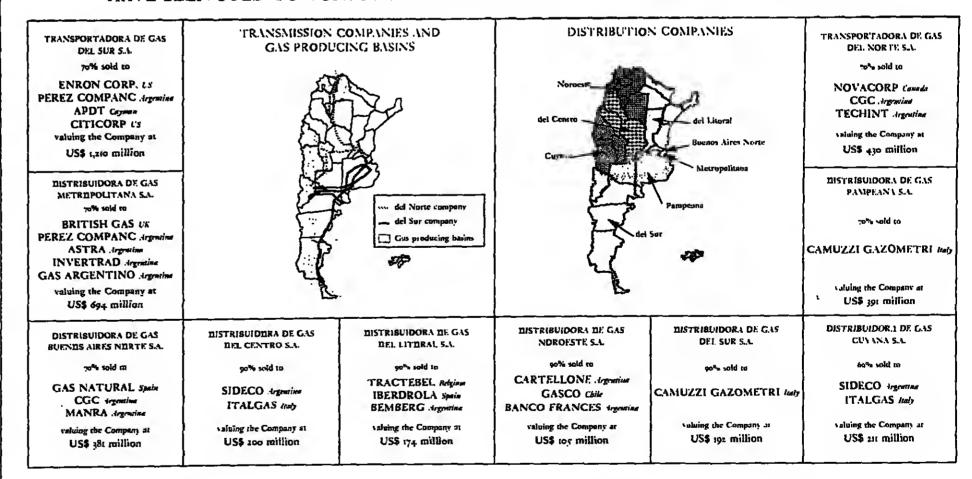
(Republic of Argentina)

Gas del Estado S.E., formerly the gas transmission and distribution system of Argentina, has been replaced by the following companies:

Transportadora de Gas del Sur S.A. Distribuidora de Gas Metropolitana S.A. Distribuidora de Gas Buenos Aires Norte S.A. Distribuidora de Gas del Centro S.A. Distribuidora de Gas del Litoral S.A.

Transportadora de Gas del Norte S.A. Distribuidora de Gas Pampeana S.A. Distribuidora de Gas Cuyana S.A. Distribuidora de Gas del Sur S.A. Distribuidora de Gas Noroeste S.A.

IN TEN SIMULTANEOUS TRANSACTIONS INTERESTS OF BETWEEN 60 AND 90 PER CENT IN THESE COMPANIES HAVE BEEN SOLD TO CONSORTIA OF INTERNATIONAL AND ARGENTINE COMPANIES



The aggregate consideration received by the Republic of Argentina (cash, marker value of Argentine debt instruments and assumed liabilities) in respect of these shareholdings valued the companies at

US\$ 3.99 billion

The financial advisers to the Gas del Estado Privatisation Committee of the Ministry of Economy and Public Works and Services of the Republic of Argentina were:



N M Rothschild & Sons Limited Banco de Galicia S.A.

Goldman

Goldman, Sachs & Co.

Argenbur S.A.

March 1993

Inflation news helps ease the recovery blues

THE gilt market shrugged off the economic recovery blues, but is thought susceptible to further attacks of this debilitating Illness in the weeks ahead

The first sign of this could come as early as today when the Central Statistical Office announces figures for growth in UK output in the first quarter. Should this lead to the first hard evidence that the UK recession is over, watch out for cries of alarm from the gilt market which could affect this Wednesday's big gilt auction.

Last week's rash of economic data gave further signs that a slow upturn may be on the way, a development that gilts traders reckon could kick off a spurt in inflation and bring a halt to the run of cuts in UK interest rates.

The higgest concern on this score came on Thursday when long gilts lost nearly half a year-on-year 4.5 per cent from point on news that UK unem- 4.75 per cent in January, the ployment fell last month for the second month running. The 26,000 fall in the March job queues, after a revised 25,500 reduction in February, arrived with other indicators from the car and housing sectors point-

ing to a pick up in demand. At the end of a week of promising economic data, the government said shop sales rose a seasonally adjusted 0.5 per cent in March compared with Fehruary, and were 4.1 per cent higher than in the

same month a year ago. However, by the end of the week gilt investors had perked up, on the grounds that inflationary trends were more favourable than these straws in the wind would indicate. Pointing in this direction was that average earnings growth dropped again in February to a

lowest increase for 25 years. For manufacturing, the rate dropped 0.25 percentage points to S per cent, while for the ser-

vices sector average earnings

dropped to 4.25 per cent, compared with 4.5 per cent. The figures on wage inflation came after several months in which wage increases have been severely dented, and indicated that a take off in earnings demand may be some way in the future.

Business Strategies, a consultancy, and Gallup, a market research group, weighed in with a joint report saying the recession was still not over and that consumer confidence in the first quarter of this year was less than the far from high levels in the same period a year ago. The survey estimated that consumer spending grew

UK gilts yield Restated at par (%) Apr 23, 1993 .7.5 7.0 6,5 Apr 16, 1953 6.0

by a minuscule 0.1 per cent in the first quarter compared with the final three months of

0 8 years Source: Wasturg Securities

A third pointer was Friday's release of monetary data showing a £1.2bn fall in bank and building society lending last

that any upturn may be extremely slow.

> While yields on 10-year gilts changed little on the week, those on short-dated bonds were pushed up by up to 10 hasis points on the week. This was on the assumption that the UK government was

> borrowing requirement will for some time send shudders through the market, with the record £9.5bn deficit for March underlining theories that borrowing for the current finan-cial year could top the £50hn mark. The outcome of this Wednesday's auction of £3bm of 7.25 per cent bonds due 1986 will be a good guide as to underlying demand for the instruments. Many gilt investors fear that the bonds' value may fall over the next two years should the more extreme worries about the build up of government debt turn out to be

> > AL 9 D4 95....

NEWOURS 8 1-2 96.

TOPMINS D DA
TOPMINS 7 7/8 96
TTPHANS 9 1/8 96
TTPHANS 9 1/8 95
TTPHANS 9 1/8 95
TTPHANS 9 1/8 95
TTPHANS 9 1/7 9 1/

9 96. RNANCE 8 96. 3/8 96. NVEST 8 1/4 97....

HALLEY SEE ST 1/4 97 100

HALLEY HEST SE 1/4 97 100

HALLEY HEST SE 1/4 97 100

HALLEY HEST SE 1/4 97 200

HALLEY HEST SE 1/4 97 200

HALLEY HEST SE 1/4 90 200

HALLEY HALLEY SE 1/2 90 200

HALLEY SE 1/2 100 250

HALLEY SE 1/2 100

month. Indications from the retailing industry, meanwhile, are that consumers are still some way from spending more money in the more luxurious end of the food sector, a sign

Sentiments sparked by this kind of doleful news pushed life into the gilt market on Friday, with long gilts regaining much of the previous day's

economic stimulus package in the face of e prolonged filibuster by an unexpectedly united Republican Party. The setback, combined with the new administration's clumsy handling of several unlikely to be in a hurry to cut other issues, raises questions base rates, in spite of the surebout Mr Clinton's ability to prise reduction in German push through Congress the interest rates during the week. more important items on his The size of the government legisletive agenda, especially large cuts in the federal budget Failure to cut the deficit would be very tad news for the

> and increase the supply of goverament paper, thus tending to put downward pressure on bond orices. However, the markets took Mr Clinton's defeat in their stride, with the benchmark 30year Treasury issue ending the week at a vielo of 5.79 per cent. just four basis points higher than the 6.75 per cent of seven days earlier.

> > Section of the sectio

11111 1111

:

11111

ولو

44

25546296271199227470092909591777559219054676187157892777544556855575445568555754455

There are several reasons. Peter Marsh First, the new administration

US MONEY AND CREDIT

Clinton's economic stimulus

the US credit markets, though

these were hard to discern in

last week's directionless trad-

large defeat in Congress on

Wednesday when Democrats

abandoned his much-vaunted

ing pattern.

shrugged off by markets THE killing of President Bill is on a steep learning curve of last month, and the underly and Mr Clinton is expected to ing economic picture seems learn from his strategy mis-

Clinton's Congress defeat

package has injected some takes over the stimulus bill. fresh political anxieties into Second, the credit markets were opposed to the stimulus package as potentially inflationary, even though in its final \$16bn form it would have Mr Clinton suffered his first had minimal impact on the

direction of the economy. Third, the consensus Wall Street view of the economy presents a benign backdrop for bonds: the US is expected to remain in a slow hut sustainable expansion, with both real gross domestic product growth and consumer inflation for the year likely to be around 3 per

These assumptions will he tested on Thursday when the Commerce Department releases its report on first quarter GDP, which will show a sharp slow-down from the 3.7 per cent and 4.7 per cent growth rates recorded in the credit markets, since it could stoke inflationary pressures last two quarters of 1992, possibly to around 2 per cent.

The slow-down was underscored on Friday when the government released statistics showing that orders for durahle goods fell 3.7 per cent in March, the biggest decline in 15 months and more than Wall Street had been expecting.

However, both these figures and those for first-quarter GDP will have been distorted by the severe storms which disrupted business activity in the middle

rather healthier than the GDP figures are likely to suggest.

Wall Street should get a clearer view of the momentum in the first week of May, when the first statistics for April are released, and these could propel the market out of its narrow trading range.

The market remains prone to inflation scares - the weakness of interest sensitive share prices and the strength of gold prices last week has some analysts warning of a build-up in inflationary pressures - and signs of an April bounce-back could unnerve bond traders.

The first week of May will bring details of the Treasury's refunding plans for the month. as well as the results of a government study into the mix of maturities that make up the federal debt.

The new administration has been considering a shift of emphasis from long-dated to shorter-dated instruments, although Mr Lloyd Bentsen, the Treasury secretary, repeated last week that nothing radical was planned.

Even so, the market has been subject to speculation that the government may not auction 30-year bonds in May, which has been one of the factors keeping yields steady over the past week.

Martin Dickson

SWEDISH GOVERNMENT BONDS

Riksbank cautious in spite of market cheer

THE Swedish bond market had However, Mr Bengt Svelander, plenty to cheer about last week and yields ended Friday on a firm downward trend. The cut in German interest rates, a fiscally tight budget package and reduced polltical uncertainty contributed to the positive

Given this and the recent strength of the krona, the decision by the Riksbank, the central bank, to cut its marginal rate by a mere 0.25 of a percentage point to 9.50 per cent after the market closed on Friday seemed a little miserly. Dealers had expected a reduction of at least half a point, the round of European rate-cutting which followed the Bundesbank's announcement on Thursday. The Riksbank is taking a cautious line to enhance the credibility of Swedish monetary policy, indicating that further adjustments will be in 0,25 per stages.

"We are keen to show the market that we do not intend to pursue a policy of aggressively lowering interest rates, sald Mr Thomas Franzen, Riks-

bank deputy governor
The bank's policy is based on
the over-riding importance it attaches to a strong currency and the fight against inflation.

senior bond deal at Consensus Fondkommission in Stockholm, points to a difference of perception between the bank and the market. "The market helieves the krona will get stronger as the economy gets stronger with lower interest rates. The bank is still concerned that it is only interest

rate differentials which are preventing the currency from weakening," he said. Nevertheless, most bond dealers expect the marginal rate to fall to 8.75 per cent to 9 per cent in the next few weeks, giving a much needed stimulus to the recession-hit economy. One prediction suggested the rate would be as low as 6.5 per

cent early next year.

Bond prices are discounting further interest rate cuts, with the yield on the henchmark 1020 bond, due 1997, closing at 8.38 per cent on Friday, down 6 basis points on the day and 33 basls points on the week. Yields on longer-dated bonds were falling, with the 1033 bond due 2003 ending the week at 9.19 per cent, a drop of 30 basis points since the previous Friday.

The budget figures produced last week caused few surprises. as large savings had been sig-nalled in the main January

budget. The market appeared to have discounted the government's gloomier short-term economic predictions, which suggested gross national product would fall by 1.7 per cent in 1993. Even a prediction of a SKr190bn budget deficit for the 1993-94 year, equivalent to 12.9 per cent of GNP, and a SKr255.3bn borrowing requirement failed to disturb Senti-

What the market liked about the budget was its emphasis on heavy spending cuts in the next five years to eliminate the structural hudget deficit. By disclosing a further SKr81bn in savings for the 1994-98 period, the centre-right minority government has announced cuts of about SKr160hn since it took office in September 1991, equiv-

alent to 10 per cent of GNP. Equally positive was the backing given to the budget package by New Democracy, the political party that holds the balance of power in the Swedish parliament. This suggests an end to the political uncertainty which has unsettled sentiment in recent weeks. Yet the market reaction

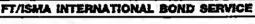
could hardly be described as there are doubts about implementation, given that most of what is being proposed is scheduled to take effect after the next election in September 1994, which may bring the opposition Social Democrats

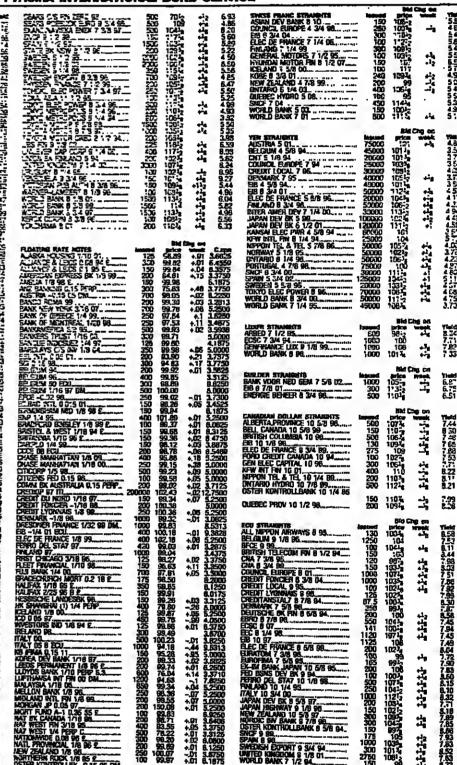
Second, there is a feeling that government forecasts on inflation and economic growth over the next few years might prove over-optimistic, and hence upset its calculations. The aim is to limit annual inflation to 2 per cent to 2.5 per cent while achieving GNP growth of about 3 per cent a year between 1995 and 1998.

back to power.

The inflation forecast seems optimistic. Sweden is a country which is associated with the problem. Since the krona was floated last November it has weakened by nearly 20 per cent. Hence a large influence on bond market sentiment is likely to be the progress of the current round of wage talks. Evidence of low settlements will probably push yields down

Christopher **Brown-Humes**





CREDIT FORCER 3 78 04

CREDIT LICIBIANS 9 60

CREDIT LICIBIANS 9 60

CREDIT LICIBIANS 9 60

CREDIT LICIBIANS 9 60

CREDIT LICIBIANS 9 78 84

CREDIT STATE 9 78 84

CREDIT STATE 9 78 84

CREDIT STATE 9 8 냐

1114 1127 1295 1174 1063 116 1045 116 444444

DEV BANK 8 1/2 97 1 9AS 12 3/4 95 1 LAND 12 1/2 16 97 91 SENZ UK 10 3/4 96 ACC HOLDERS 1116

TACK 12 07

TACK 12 07 11.69 02

14 424.24 14 42.251 14 42.251 14 457.77 14 457.78 14 457.78 14 457.78 14 457.78 14 457.78

17.62 26.69 10.93 99.65 37.80 78.78 32.35 87.92

STRAKENT BONOS-Yield to redemption of the bid-price. Amount issued is expressed in mistions of currency units.

FLOATING RATE NOTESIUS dollars unless indicated. Margin above six-month offered rate for US dollars. Cupn-current coupon.

CUNVERTIBLE BONOSSUS Dollars unless indicated. Prem-percentage premium of the current effective price of buying shares via the bond over the most recent share price.

WARRANTS-SEQUITY warrant prem-exercise premium over current share price. Bond warrant ax yid-meancies yield at current warrant price. © The Financial Times Limited 1963. Reproduction in whole or in part in any form not permitted without written consent. Data supplied by international Securities Market Asso

क्षा व न्याक

SAFRA REPUBLIC HOLDINGS S.A.

LUXEMBOURG

NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Harel Royal, 12, Boulevard Royal, Luxembourg,

on May 12, 1993 at 11.00 a.m.

for the purpose of considering and voting on the following matters:

Chairman's Statement.

Statutory Auditors' Report.

Approval of the parent company only unconsolidated financial statements for the year ended December 31, 1992.

Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended December 31, 1992. Approval of the proposed appropriation of US\$ 1,215,506 to the legal reserve, reduction by US\$ 246,289 of the reserve for treasury shares, distribution of a dividend of US\$ 2,25 per common

share and carrying forward of the halance of the profit. Election of the Board of Directors and of the Statutory Auditors for a new one year term. All the Directors are eligible and stand for re-election.

Approval of the consolidated financial statements of the Company for the year ended December 31. To extend the validity of the Company's authorised share capital of US\$ 200,000,000 to be represented

by 40,000,000 authorised shares for a further period of five years from the date of the publication of

the Resolution of the Annual General Meeting in the Memorial. 8b. To authorise the Board of Directors to proceed with the issue of the authorised shares, as deemed in the best interest of the Company, without granting preemptive rights to the existing shareholders. To extend the validity of the Board of Directors' Resolution to repurchase up to a total maximum of 400,000 shares of the Company for a further period not to exceed 18 months, under the same condi-

tions as previously resolved by the Board for the purchase hy subsidiaries of the Company. 10. Miscellaneous and individual proposals.

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting must

who wishes to attend the Annual General Meeting must produce a depositary receipt or present his share certificates to gain admission.

A sharebolder wishing to be represented at the meeting must lodge a proxy, duly completed, together with a depositary receipt at the registered offices of SRH at 32, Boulevard Royal, Luxembourg, not later than May 10, 1993 at 5 p.m. The sharebolder may obtain the depositary receipt and if required the form of proxy. depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at SRH's offices in accordance with the above instrucThe remittance of the form of proxy will not pre-clude shareholders from attending in person and voting

The Board of Directors

at the meeting if they so desire.

All the resolutions covered by the Agenda may be passed by a simple majority of all shares represented at the societing.

Shareholders may obtain copies of the documentation listed bereunder:

 This notice 2. The 1992 Annual Report including the Chairman's Statement, the Statutory Auditors' Report, the consolidated and parent cosppany only unconsolidated finan-

at the Company's registered office and from any of the banks at the following addresses:

 Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich * Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich

* Union de Banques Suisses (Luxembourg) S.A., 36-38 Grand-Rue, 2011 Luxembourg

* Republic National Bank of New York, 30 Monument Street, London EC3R SNB

* Republic National Bank of New York (Suisse) S.A., 2, place du Lac, 1204 Geneva

Republic National Bank of New York (Suisse) S.A., Via Canova 1, 6900 Lugano

Republic National Bank of New York (Suisse) S.A., Stockerstrasse 37, 8002 Zurich

* Republic National Bank of New York (Luxembourg) S.A., 32, Boulevard Royal, 2449 Luxembourg

**Partible National Bank of New York (Luxembourg) S.A., 32, Boulevard Royal, 2449 Luxembourg

Republic National Bank of New York (France), 20, place Vendome, 75001 Pans Republic National Bank of New York (France), 2, avenue Montaigne, 75008 Paris Republic National Bank of New York (France), Sporting d'Hiver, 2, avenue Princesse Alice, 98006 Monte Carlo Republic National Bank of New York (Guernsey) Ltd, Sarnia House, Le Truchot, St. Peter Port, Guernsey, Channel Islands Republic National Bank of New York (Gibraltar) Ltd, Neptune House, Marina Bay, Gibraltar

Paying Agent of Safra Republic Holdings S.A.

RLET PROMICIAL 17/10 98

FULS BANK 144 00

GRAECHSPICH MORT 0.2 16 E

HALFAX 7/75 98 B F

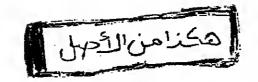
HALFAX 7/75 98 B F

HALFAX 17/75 98 B F

HALF

ND 1/8 94 E...

99,48 97,83 95,824 95,24 95,75 100,51 100,51 100,65 99,84 90,84 90



the old state of the old state of the new areas of the ne

Acolle in

- VegEbee

osene ans culti-up is

- December

Wind Traden

May and

ile mi q

- 1 () () () () () () () ()

- Franciscop by

· termine indig

Officer

OFFicers

Description

Bentrea

or the table

of theat, gra-

Martin Dickson

14.040000

A STANDARD LINE

Mainet ber 7=111a(00)

rei ang

in the state of th

INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

UK companies hit the US private placement trail

UK companies are flocking to the US private placement market, attracted by the ready availability of long-term funding at relatively favourable terms.

Last week saw the announcement of a \$116m US private placement for Lucas Industries, the engineering group. The deal, which has a 6.95 per cent coupon and 12-year maturity, comes hot oo the heels of similar placements for the Vinten Group, H.P. Bulmer, and Hunting. Corporate advisers expect more UK

borrowers to follow suit. UK companies say there are advantages in using the US private placement market. "Interest rates in the US are at their lowest in nearly two decades, so you can lock into low fixed rate financing which is very attractive," says Mr Richard Green, financial director at Vinten. The group, a camera mountings and systems, surveillance and electrooptics company, raised \$40m of 10-year money this month. It is paying

a coupon of 6.72 per cent to the US Institutions which hold its bonds. By comparison, Mr Green estimates the company would have had to pay at least 7.52 per cent for fixed rate dollars in the UK.

As Important as the low interest rates is that companies find it easier to borrow long-term (from seven years up to about 15, depending on the borrower) in the US private placement market.

That UK companies have turned their attention to the US market reflects the lack of suitable borrowing opportunities on their own door-

Many of the UK names which have followed this route point out that they have little alternative to obtain long-term financing. The pricing on bank loans has risen over the past three or four years. reflecting new controls on capital and concern about the creditworthlness of borrowers at a time of reces-

H.P. Bulmer, the eider group, raised \$25m of scven-year money and \$20m of 10-year money recently. Mr Michael Ward, group finance director, says: "We wanted a source of long-term funds. Currently there is a lack of preparedness by the UK clearing banks to extend over three years, so if you are looking for fiveto seven-year money you have to be

Mr Ward points out that he would expect to pay a margin of 75 basis points over the London interbank offered rate (Lihor) for loans of between three and five years, and "quite a significant premium" for loans of over five years.

prepared to pay a very high

Mr Green says there is more flexihillty in terms of covenants with a US private placement than with straightforward bank lending. In his view, the tight UK covenants - which set out the limits on are too small in size. "We have a financial ratios such as gearing - market capitalisation of about

ing acquisitions which in the longer f13m . . . certainly for us a Euroterm would help to lift its profits.
While some of the higger, blue bond would be out of the question," points out Mr Dennis Clark, finance chip names can tap the Eurobond director of Huoting.
Proceeds from US placements are market for longer-term financing.

this route is not open to less renowned credits. "Companies below the double-A rating level often used to refinance more expensive dehis at lower rates. Hunting has used proceeds from its \$50m US private placement to replace its can't access the Eurobond market existing dollar borrowings at lower easily." points out Mr Stephen Schechter, managing director at Wertheim Schroder. rates, while the proceeds from its \$35m seven year placement have Lucas's long-term credit rating been converted into floating and was recently downgraded by IBCA from A- to BBB+, Mr Edward Freefixed rate sterling. Lucas plans to use the proceeds of its bond placeborn. Lucas's director of corporate ment to refinance its short-term finance, admits that given the cur-rent credit ratiog "it would not have been as easy" to go to the debt, although it swapped proceeds from an earlier private placement into floating rate dollars and sterling. H.P. Sulmer chose to swap its Eurobond market as to the US private placement market. Others, long-term dollar horrowings into floating and fixed rate sterling to such as H.P. Bulmer, do not have a credit rating so would not be able to give effective 10-year funding at a margin over Libor of less than one tap the Eurobond market, or else

percentage point.

Sara Webb

Book runne

RISK AND REWARD

Plotting a safe course along the yield curve as the slope changes



interest rates were reduced last week, the D-Mark yield curve took another lurch towards the sort of positive slope that the bond markets have been

awalting for some time. If short-dated bonds are set to outperform longer-dated ones, what are the most effective ways of taking a position to benefit from the change in the months ahead?

The longer end of the yield curve bas swung considerably, with the spread between five and 10-year vields lurching up as the curve has become positive. According to some. there is still a long way to go. Mr Jeremy Hale, fixed income economist at Goldman Sachs in London. points out that the differential between five and 10-year yields has shifted more slowly that in other interest rate cycles, suggesting there is a sharper swing to come.

Simply buying sbort-dated paper has had one big disadvantage: the relative lack of duration (the life of the bond, taking into account both the maturity date and the timing of coupon payments) of sbort-term paper makes it less price sensitive as interest rates fall. Why pay more for a higher-yielding hond if it repays anyway in the near future?

One answer bas been to move out along the yield curve towards the five-year area, picking up duration without losing the relative outper-formance of the short end of the yield curve. Also, banks have used the swap markets to structure instruments specifically aimed at investors wanting to take a position on the shape of the yield curve. These have sold well in recent months, though could prove expensive if the curve fails to steepen as sharply as many investors expect. This year has seen the issue of

more than DM6bn of reverse floating rate notes, which pay investors a higher return as interest rates fall, according to Deutsche Bank. The huyers of this paper were almost exclusively German retail investors.

As expectations of falling interest rates have grown, these instruments have progressively offered less of a return: the first issues paid 14½ per cent a year minus the London interbank Offered Rate, a level

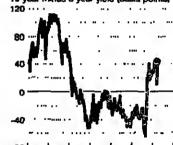
AS official German which had falten to around 121, per cent minus Lihor by the time the flow of paper began to dry up a month ago.

Medium term notes specifically structured for investors looking to play the German yield curve have been produced in ahundance in recent mouths. Typically, the redemption price of the paper is linked to the fall in short term Interest rates: the sharper rates fall the higher the redemption price.

Mr Paul Abberley, a director of Lombard Odier Investment Manage ment, the London-based arm of a Swiss hank, said his firm had used such paper to extend the duration of its D-Mark investments while keeping its exposure to the short-term end of the market. Such notes bought by Louibard Odier had been issued by institutions such as

German yield spread

10 year minus 5 year yield (basis points



-80 1987 88 89 90 91 92 93

the Halifax Building Society and the Republic of Ireland. "As recently as a year ago, this type of investment was very innovative - no one much in London was doing it." he says. US investment banks have more recently been marketing the idea bard both to issuers and investors, and making considerable headway.

Such swap-based products have a cost, of course - both the market spread, and the profit margin of the bank that constructs them. As a Deutsche Bank official says: "Most of our bigger investors can reproduce these in the market by taking out a number of swaps."

Most iovestors still prefer to focus their efforts on getting the direction of the market right, rather than on innovative investment products.

Richard Waters

ERNATIONAL BOND ISSUES

could prevent a company from mak- \$200m and pre-tax profit of about

Borrower	Amount m.	Maturity	Coupen	Price	Yield %	Launch apread bo	Book runner
US DOLLARS							
CiC(e)4	250	May.1998	(e)	99.875R			Mentil Lynch Inti.
Z-Lbk Bank Austria(f):	150	May 2003	Ö	100R			Lehman Brothers Intl.
Abbey Nat.Treasury Services	100	May 2003	6.5	99.5R	6.570	+60 65%%-031	
WestLB Finance Curação(f);	100	May 2003	0	100R			Lehman Brothers Ind.
Cregem Finance(g):	100	May.2003	(qs	100R			USS
Banco CCF, Brazil(h)#	60	Nov.1995	9.5	99,518	9.725	+575 (1)	Socimer Inti Bank
and and Houses@§	60	Apr.2003	5	100		44	Jardina Fleming
Export Development Corp.	500	Apr. 1998	5.25	99,588	5.348	+22 (51/4%-98)	CSF8/Menfi Lynch/UBS
Republic of Austria(h)	200	May 2008	6.25	96.897	6.367		Lehman Brothers Intl.
Marnii Lynch & Co.84‡	150	May 2003	40	99.75R		44	Mentil Lynch Intl.
Citicorp(()#	75	May. 1996	8.25	99.7138	6.380	+420 (4%%-96	
Sec.Repurchase Unit Tst II(n)#	36	Oct.1994	(n)	100		(Mentil Lynch Inti.
STIC(o)t .	150	May, 1998	(0)	99.98			UBS
Banco Nordeste Brazilith)#	100	Nov. 1995	10.375	99.88	10.488	+650 (N)	CSFB
ucas Industries(u) #	116	Jun.2005	6.95	100	6.950	4000 64	Werthelm Schroder
Vissan Intl. Finance(Neths.)	50	Apr.1994	3.6875	1007	3.687		Full IntuFinence
ÆN	-	74		1001			(4)
Marubeni Corp.	10bn	Aug.1997	4.6	100.29	4.552	471 H 794 070	Full Intl.Finance
Marutomi Group Co.@§#	10bn	Feb. 1996	1.825	100	7.332	(ופים וויין ווי	Nomura International
Aarubeni Corp.	10bn	Aug.1998	4.75	100.15R	4.714		Bank of Tokyo Cap.After
Vitsuloishi Corp.Finance	30bn	Aug.1997	4.5	100R	4.500		Morgan Stanley Int.
Capcom Co.(p.q)§4	12bn	Sep. 1997	1.5	100	4.500		Nomura International
	1201	GBD: 1931	1.23	100			LANDON & REGISTER OF
D-MARKS							
Grigdom of Denmark(d)	1.3bn	Apr.1998	6.125	89.42R		+13 (6%%-96)	
/olkswagen Intl. Finance	1bn	May.2003	7	101,75	6,754		Dautsche Bank
OKB(r)	300	May 2000	3	100.9	-	-	JP Morgan
RENCH FRANCS							
W International Finance	1.5bn	May.2000	7	96.82R	7.221	+21 (81/2%-00)	Partnes Capital Markets
AcDoneld's Corp.	1bn	May 2003	7.5	99.185R			Société Générale
oveta Meter Credit Corp.	1bn	May, 1997	7.125	99,75R		+25 (81/14-97)	Partices Capital Markets
Crédit Local de France	2bn	May 2003	7	987	7.289	+34 (894%-03)	Crácti Lyonnals
uropean Investment Bank	2bri	May.1998	8.75	96.89R	7.021	+10 (8%-98)	CCF
angdom of Norway	3bn	May. 1998	7	99.43R	7,140	+25 (914-98)	Pertosa Capital Markets
TERLING							
lew Zealand	150	Nov. 1998	7.375	98.8079	7.864	+60 (7%%-96)	Barckers de Zoete Wedd
4O(s)\$#	150	May 2003	7.25	100	,	ten h was and	UBS
republic of leeland	100	May 2003	8.75	98.758	8.944	+90 (8%-03)	JP Morgan Securities
	100		4.7	JUJ 411	2,274	and love and	to munification contractions
ANADIAN DOLLARS							
-Länderbank Bank Austria	150	May. 1998	7.25	99.7R	7.324		Swiss Bank Corp.
abobank Nederland	150 .	May, 1997	7 .	100R	7,000		Swies Bank Corp.
anadian National Railway Co.	150	May, 1998	7.5	99.175R	7.705	+83 (814%-98)	SCOURMCLOOD .

Barrower	U.	Meturity	*	Price	%	spread bp	COOK ICERSE
GECC	125	May.1997	7	100.18	6,970	+40 (61/2%-96)	Morgan Stanley Intl.
Kingdom of Sweden	300	May 2003	В	99.485R	6.077	+60 (74%-03)	Portoas Capital Markets
LKB Baden Wörttemberg Fin.	125	May.1997		100A	7.000	+40 (61/4%-96)	Kidder Peabody Intl.
ITALIAN LIRA							
Eurolina	300bn	May.2003		101.8	10.451		Boa Nazionale de Lavoro
KfW Intl. Finance	225bn	May.1998		101,625	10.169		BCt/ JP Morgan Secs.
World Bankimi	100bn	May 2003	10.8	101675	10.488		San Paolo, Turin
Rabobank Nederland	150bn	May.1998	10.6	99.9A	10.627	-	Banca di Roma
Nordic Investment Bank	200bn	May 2003	10.8	101.6	10.501		IMI Bank (Luxembourg)
GUILDERS							
Republic of Austria	1bn	May.1989		100.06R	6.490	+8 (7%-99)	
EPON	300	May 2003	6.75	100.15R	6.729	+20 (61/-%-03)	Rabobank Nederland
ALISTRALIAN DOLLARS							
R& Bit Wastern Australia	125	Jun.2003		100.15	7.728		Hambros Bank
State Bluof South Australia	100	Jun.2000		29.8	7.287	-	Hambros Bank
Bayerleche Hypobenik	100	Jun. 1997	6,75	101,43	6.334		Bardays de Zoete Wedo
SWISS FRANCS							
Dalichi Pharmaceutical(shko	200	Apr.1997		100			Credit Suisse
Kamigumi Go.fb)+4	300	May.1997		100	-		Normura Bank (Switz.)
Tokyo Sangyo Co.(c) # 6	45	May-1997		100	-	•	Nikko Bank (Switz.)
European Investment Bank	250	Jun.2000	4,625	102	4.288	-	Credit Suisse
Sk.Dutch Municipalitiesht	100	May. 1999	3	101,25	-		UBS
Republic of Irelandik	100	Jun. 1997	4.75	101.5	4.334		Swiss Bank Corp.
Kobe Electric Reliverytors	90	May.1997	0.5	100	-	-	Boa dalla Subsera Italian
Montreal Urban Community	70	Jun.2003	5.25	100	4.991	•	Wirtschafts-& Privatbenk
LIMEMBOURG FRANCS							
Renault Credit International	1bn	May.2000		102.35	7,188	-	BIL
San Paolo, London Branch(v)	1bn	May-2000		102.4	7.300	-	Krediethenk Luxembourg
LVMH	1 bn	Jun.1999	7.5	101.9	7,100		Crèdit Européen

First terms and non-calculate urises sented. The yield aproad power relativent government bond) at learnth is supplied by the lead mininger, 44th-integrations (50m-vertice), 69m-vertice), 69m-vertice, 150m-vertice, 69m-vertice), 69m-vertice, 69m-vertice), 69m-vertice, 69m-verti

Accor reports 1992 results on target

ACCOR reported 1992 consolidated net income of FF 802 million and 1992 consolidated cash flow of FF 2,739 million.

DIVIDEND INCREASES BY 12.5 %

The Board will propose a dividen FF 18.00 per share, net of "Avoir Fiscal These results include the initial full-year contribution of Compagnie Internationale des Wagons-Lits et du Tourisme, which is fully consolidated. The Group's performance in 1992 was in line with previously announced forecasts.

The 28.8 % increase in cash flow during the year contributed to the strengthening of the Group's financial structure and reflects the effectiveness of its geographical and sectoral diversification strategy: 61 % of 1992 sales were generated outside of France, and 65 % by non-hotel activities.

The 15.5 % decline in consolidated net income teflects an increase in financial expenses and goodwill amortization, borh related to the Wagons-Lits acquisition, as well as depressed hotel attivities in a sluggish economic environment. Efforts to develop synergies were launched in 1992, bur have not yet had an impact on earnings. However, the Group's ratio of shareholders' equity over long-term resources (shareholders' equity plus long-term debt) improved, from 40.5 % in 1991 to 47.1 % in 1992.

(In FF millions)	1992	1991
Total revenues	30,569	14,539
Net operating locome, including minority interests	870	913
Exceptional items not of taxes	220	t83
Net income, Group share	80Z	949
Net income per share	FF 36.30	FF 44.20
Cash flow	2,739	2,126
Cash flow per share	FF t23.90	FF 99.00

On a comparable srtuctural basis, i.e. including sales of Wagons-Lits, 1991 sales would have amounted to FF 27,648 million. Thus, comparable sales increased by 10.6 %

The Board will propose a dividend of FF 18.00 per share, net of "Avoir Fiscal" tax credit of FF 9.00, up 12.5 % from the 1991 level, reflecting the confidence of the Group's co-Chairmen and Board in the medium-term outlook.

The dividend will be payable in cash or share form, following the same procedures as in the prior year. The cash dividend will be payable July 16, 1993.

1993 OUTLOOK

fn 1993, ACCOR will strive to meet the following objectives:

or screamline its hotel brand name portfolio and its operating structures;

 to further improve Morel 6's performance, in line with the results achieved in the first quarter of the year in a US environment which remains hesitant;

to focus on developing high-potential activities with relatively low capital requirements (contract cateting, rravel agencies, budger hotels, service vouchers) and - when appropriate - develop horel activities through joint-ventures such as those already in place in Asia and the

 to continue selling off non-strategic assets and accelerating the implementation of synergies in purchasing and marketing.



COMPAGNIE FINANCIERE DE CREDIT INDUSTRIEL ET COMMERCIAL USD 200.000.000 FLOATING RATE NOTES DUE 1997

Notice is hereby given that the company has elected to redeem all the outstatoned on May 17, 1993 at par. The interest payable for the period November 16, 1992 to May 17, 1993 against Coupon N° 15 in respect of US \$ 50,000 nominal of the notes will be US \$ 1,327,08. Bonds must be presented for payment together with all amenatured coupons. CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE 103, GRAND - RUE L - 1661 LUXEMBOURG

GOLD COIN DEALING SERVICE

 \sim

ALL CORES BOUGHT & SOLD CALL NOW POR THE LATEST PRICES OR FURTHER REPORMATION TELEPHONE: 0628-776907 FAX: 0628-789963 NO REC. NO MODE, 10 MIDEL AVECE, MARRIEDAD, 2.6 IN.

SOCIETE GENERALE USD 372.000.000 SUBORDINATED FLOATING RATE NOTES **DUE 1998**

For the period April 23, 1993 to October 25, 1993 the new rate has been fixed at 3,8625 % P.A. Next payment date: October 25, 1993 Coupon nr: 11 Amount USD 19848,96 for the danomination of USD 1 000 000 HE PRINCIPAL PAYING

SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

AGENT SOGENAL

Alliance & Leicester Building Society £13,000,000 Subordinated Floating Rate Notes due 1998

For the six months 21st April. 1993 to 21st October, 1993 the Notes will carry an interest rare of 6.80938% per annum with an interest amount of £34,140.18 per £1,000,000 Nore, payable on 21st October, 1993.

Benkers Tourt

ALLIANCE - LEICESTER Alfiance & Leicester Building Societ £38,000,000 Subordinated Floating Rate Notes due 1998

For the sax months 21st April. 1993 to 21st October, 1993 the Nors will carry an interest rate of 6.80938% per annum with an Interest amount of £34,140.18 per £1,000,000 Note, payable on Ist October, 1993. Lined on the Language Start Earlies Benkers Trust

IS

BANK OF GREECE US\$150,000,000

Floating rate notes 1994 Notice is hereby given that the tote of interest relating to the above issue has been fixed at 5.25 per cent for the period 26 April 1993 to 26 July 1993. Interest accrued for the obove period and payable on 26 October 1993 will amount to US\$132.71 per US\$10.000 note and US\$3,317.71 per

Agent: Morgan Guaranty Trust Company **JPMorgan**

US\$250,000 note.

THE TOKAI BANK, LIMITED LONDON BRANCH

WE WOULD LIKE TO INFORM ALL OUR CUSTOMERS, ORGANISATIONS AND OTHER COUNTERPARTIES THAT OWING TO THE BOMB BLAST ON SATURDAY 24TH APRIL 1993, OUR OFFICES AT 99 BISHOPSGATE LONDON, EC2M 3TA, ARE FOR THE TIME BEING OUT OF OPERATION.

LISTED BELOW ARE THE ADDRESSES, TELEPHONE, TELEX AND FACSIMILE NUMBERS OF OUR NEW OFFICES UNTIL FURTHER NOTICE:-

TREASURY OPERATIONS:-

ALBERT HOUSE 1-4 SINGER STREET LONDON EC2A 4BQ

TELEPHONE: -

071 490 7777

TELEX:-FACSIMILE: - 881 2649

ALL OTHER OPERATIONS:-

071 588 5875, 071 374 8592

FIRST FLOOR 107, CHEAPSIDE, LONDON EC2V 6BR

TELEPHONE: -

071 600 5055

TELEX: -

881 2649

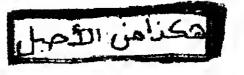
FACSIMILE:-

071 600 5033

FOR AND ON BEHALF OF THE TOKAL BANK LIMITED, LONDON BRANCH

WORLD STOCK MARKETS

			FRANCE	ENGLIST (continued)	INCTINENLAMOS Price	SWEDEN (continued) 1993 Price 1994 For April 23 Kroser	-
Sales Stack High Low Close Charg Sales Stack High Low Close Charg 4700 Denter 450 450 450 450 460 460 460 460 460 460 460 460 460 46	20000 March Bi S21 2012 2014 1	High Law April 28 5 1,720 1,739 Austrian Arthree 1,730 1,395 Austrian Arthree 1,314 14 4 4 4 4 4 4 4 4	1983	25.59 24.29 Designer Heid 52.3	Tellar	145 113 investor A 122 144 112 investor A 122 275 901 Mo Och Done 5 220 16 12 Nobel A 13 15.50 12.59 Nobel B 13 204 165 Procorda A 163 201 163 Procorda B 181 140 114 SCA A 123 38 113 SCA O 122 90 50 SGA - 00 88 66.50 SKF 8 73.50 88 66.50 SKF 8 73.50 88 66.50 SKF 8 73.50 15 9 SGM Enabled A 465 481 365 Sandelice B 481 15 9 SGM Enabled A 22 128 100 Syndraft A 128 112 76 Stensica B 22 239 251 Storn Ropp A 20 128 100 Syndraft A 128 128 100 Syndraft A 128 128 100 Syndraft C 125 128 100 Syndraft C 125 129 345 Volvo A 365 120 345 Volvo B 360 SWM 12228 AME 22 SWM 1228 AME 22 SWM 1228 AME 22 SWM 1345 Volvo B 360 SWM 1228 AME 22 SWM	
	ICES 18	1962 Pri 1964 April 23 Pri 550 399 Asilazy Perikand A 45 270 49 Sultica Helding Rep . 65	605 476 Rousel-Utar 554 5.	1980 Price gb Low April 23 Live 4,950 Banca Corten 4,940 450 3,860 Banca Naz April - 4,040	14,510 10,820 Banco Popular — 14,600 5,140 4,260 Banco Sentander 5,100 2,990 1,850 Banco Sentander 5,100 2,760 2,210 CEPSA — 2,316 4,210 3,625 Carburos Metal — 3,970	3,330 2,610 Winterthan (Reg) 3,250 2,450 2,000 Zurich Ins (Ptg) 2,340 1,168 940 Zurich Ins (Ptg) 1,060	
NEW YORK DOW JONES Apr Apr Apr Apr Apr Apr 1993 Since compilerton 23 22 21 20 HiGH LOW High HIGH LOW High HIGH LOW High H	ACF Apr Apr Apr 193 23 22 21 20 F8GH AUSTRALIA AU Ordinates (1/1/89) 1702.6 1705.4 1693.9 1703.5 1705.40 (22/4) All Mining (1/1/89) 878.6 677.3 671.5 677.4 685.10 (15/4) AUSTRAL AUSTRAL AUSTRAL AUSTRAL AUSTRAL AUSTRAL CVER Aldre (20/1/89) 322.64 330.50 327.82 207.20 357.78 8/70 Tender Aldre (20/1/81) 778.65 780.54 771.97 760.19 8F0.17 (3/2) BELGRUM BELGU [1/1/81] 1222.94 1241.95 1247.21 1251.91 1266.11 (3/4) DENMARN COpenhagen SE (21/1/83) 286.29 281.61 284.31 285.34 286.84 (4/2) FFILLARD HEX General (21/1/2/87) 1186.6 1100.9 1055.9 1281.0 1410.40 (23/4) FFILANCE CAC General (21/1/2/87) 1316.59 1944.46 1837.86 1849.33 2055.91 (2007) GUEVALARY FAZ Maden (21/1/2/87) 1316.59 1944.46 1837.86 1849.33 2055.91 (2007) GUEVALARY FAZ Maden (21/1/2/87) 1670.2 1686.74 1868.87 1867.11 1777.40 (11/2)	286 197 Bleuben 22 250 Carisberg A 25 25 250 Carisberg A 25 25 25 25 25 25 25 25 25 25 25 25 25	4 3,574 2,320 Sagem 3,454 2, 40 564 480 Saint Gobels 480 5,500 740 590 Schooler 560 740 590 Schooler 545 1, 107 767 State Resistance 1, 1,075 1,	220 1,220 Bunca d Roma 2,001 225 4,460 Bunca d Roma 2,001 235 4,460 Bunca d Roma 4,990 0 83 Basingi-l R 8 5 90 9,916 13,950 Benefiton 17,740 0,966 13,950 Benefiton 17,740 1,965 Carlum Spa 1,411 710 1,255 Carlum Spa 1,411 710 1,255 Carlum Spa 1,411 710 1,255 Carlum Spa 1,411 710 1,000 Colide Fin 1,050 2370 1,000 Colide Fin 1,045 2370 1,000 Colide Fin 1,045 2370 1,000 Colide Fin 1,045 2371 2,000 Park Priv 3,540 2371 4,000 Park Priv 3,540 2370 4,000 Park Priv 3,540 2370 1,000 Park Priv 3,540	7,450 3,590 Catheras 7,000 1,457 1,1670 1,200 Drogados 7,000 1,570 940 Stro Agricotas 1,340 1,570 940 Stro Agricotas 1,341 1,790 1,285 Sectra Vesson 1,790 1,452 3,675 Endose (6) 4,490 757 630 Fecas 7,725 855 660 Grupp Durc Felig 80 2,200 1,900 Heldrod Carristor 80 940 Strong 1,700 Heldrod Carristor 2,240 80 5,160 3,410 Magrico 6,500 3,250 2,700 Notos 4,891 708 5,160 3,410 Magrico 6,500 3,450 6,400 Portland Valid 8,200 3,450 6,400 Portland Valid 8,200 8,300 3,200 2,700 Heldrod 1,891 8,500 3,400 Magrico 85 8,400 6,400 Portland Valid 8,200 8,500 3,400 Magrico 8,500	SOUTH AFFECA 1980 Red 23 Red	
Amer NM, Value	FRELAND	129 45 Cultor 1 12	179 151.10 AES 151.70 165 157 179 151.10 AES 151.70 165 157 15	1,995 Medichanda 14,995 375 1,100 Montedban 1,201 455 1,700 Montedban 1,201 455 1,700 Montedban 1,201 455 1,700 Montedban 1,201 554 1,078 Pred Sps 1,470 1,070 19,070 RS 25,905 500 7,426 Hinssconto (La) 9,100 7,700 8,500 8,500 1,875	Tags	1 0.62 ISCOR 1 47 24.25 Rhrusas Gold 45.60 49 24 Roof Gold 40 45.60 69 58 Liberty LUS A 561.50 44.25 38 Mashold 30.50 23.25 16.65 Mashold 22.50 82 68.50 Palabora Mag 72 53 6 Premier Go 47.25 53 71.50 23.70 Permier Go 47.25 71.50 57.75 Rats Plat 98.75 71.50 57.75 Rats Plat 10.75 71.	
Homestake 1287,200 16 15 MASDMI 04 263,782 248,438 Vid-Nart Slores 2,946,800 294 17 1,	SOUTH AFFECA 1318.079 1218.0 12	1270.98 (4/1) 1993	High Law April 23 Yes	5 354 Nibon Blomm	A30 1.190 Thiende Crierr	ABSTRALIA (continued)	
Base values of all indices are 100 encept NYSE All Common - 50; Standard and Poor's - 10; and Toronto Composite and Metals - 1000, Toronto indices based 1975 and Montreal Portiolo 47/83. † Excluding bonds. \$\frac{1}{2}\$ industrial part of the Standard of	WOFRLD N.S. Capital India[VI/1701 S 551.0" S50.9 551.8 555.0 560.00 (1349 560.00 100 100 100 100 100 100 100 100 100	845.20 (2003) 741 Berryu Pherro 538 7,370 1,120 Phicpanizre 1,22 950 350 Brother led 500 469.90 (13/1) 1,240 995 Cales Food 1,12 578 445 Cales Food 1,12 578 445 Cales Food 1,12 578 445 Cales Food 2,17 1,240 995 Cales Food 509 1,240 995 Cales Food 2,17 1,240 995 Cales Food 2,17	1	50 1,130 Nopen Food 1,319 1, 278 Nispon Serve 642 1, 278 Nispon Serve 642 1, 270 1,040 Nopen Sturyo 1,310 2, 415 Nispon Serve Nopen 880 2, 880 1, 880	380 1.170 Totayo (Band 1.290 500 123 Totayo (Band 1.290 700 123 Totayo (Band 1.290 700 124 Totayo (Band 1.2	3.13 2.83 Stocklend Tat 3.25 1.03 0.89 TNT	
TOKYO - Most	Boss refuse of all indices are 100 except August Trades, IREAD, MEX Gos., MEX Gos., CACAD, Ears 109-201, ISE 1,000, JULY GOS. CACAD Ears 109-201, ISE 1,000, JULY GOS. CACAD AND AND AND AND AND AND AND AND AND A	Ri Overal and OAC 455 280 Carpto Computar - 1,00 Ustrafath	710 480 Naio Telbo B Ne - 880 1950	28 SCh000 NTT 972.000 1, 255 Ch000 NTT 1,	9 350 Tokyu Lorp 905 90 350 Tokyu Lord 967 1200 Tereno Carp 1,420 100 1,000 7appan Printing 1,220 3 684 Toray Ind 679 3 555 Tokyi Best 685 100 505 Tokyi Best 1,230 9 505 Tokyi Best 1,230 9 505 Tokyi Best 1,230	1993 HORNE 1993 Price HLGS 7,90 6.15 Amoy Props	
Stocks Cosing Change	Stocks Closing Change Traded Prices Change Change	623 409 Deicel Chemical 586 010 339 Deice Steel 590 1.110 790 Deice Inc 1.02 2.020 1.500 Dei bri Rangro 8t 1.84 1.700 1.490 Deich Pearm 1.99 900 636 Zafeh exte	460 336 Kyodo Shiryo 429	351 Noserio Missi 454 10 1790 1868h Blackin 1,170 1,1 10 2,020 188sh Food 2,750 56 500 188sh Food 2,750 58 500 188sh Food 420 230 10 1,410 180stra Ber 1,590 48 10 10 10 10 10 10 10 1	4 440 Toyo Construct 5890 \$50 1.460 Toyo Externation 1,800 0 410 Toyo Ext. 565 6 93 2.600 Toyo Ext. 565 6 93 2.600 Toyo Salkan 3,220 750 1,310 Toyo Ext. 3,220 750 1,310 Toyo Ext. 3,220 50 340 Toyo Tra-63,0 466 50 745 Toyo Tra-63,0 466	23 10.86 Cheung Kong 24.50 57.25 31 Chine Motor 38.75 57.25 31 Chine Motor 35.50 18.90 13.16 Citic Pacific 19.10 18.90 17 Cross Harbour 19.10 18.90 17 Cross Harbour 11.70 18.90 17 Cross Harbour 11.70 18.90 17 Cross Harbour 11.70 18.90	*
IC THIC VOI	R OWN COPY	1,490 1,090 bil Nepon Review 1,211 1,700 1,240 bil Nepon Review 1,211 1,700 1,240 bil Nepon Revi 1,211 1,240 5 3-40 bil Nepon Revi 1,221 1,230 1,230 bil Nepon Revi 1,221 1,200 3-45 belvi Beri 1,222 1,200 2,040 belvi Neue 1,222 1,200 2,040 belvi Neue 1,221 1,200 2,040 belvi Neue 1,222 1,200 2,040 belvi Neue 1,224 1,200 1,100 Starre Corp 1,224 1,400 1,100 Starre Corp 1,225	980 549 Llori Corp 658 1,514 1	0 800 08 Paper 1,000 48 318 08 IB Sectric 464 0 775 0hustre Corp 1,020 891 0hustre Corp 1,240 0 1,010 0hymtosis corp 1,240 1,00 964 0hymtosis Corp 1,400 552 0hode Germent 635	2 300 Unities	1.7 2.5 Henderson Krv — 3.87 19.50 H-20 Henderson Lund , 19.20 14.21 Henderson Lund , 19.20 14.21 Hrd Grahr Gen — 14.50 14.25 20 HK Alexand Rose , 17.78 18.20 10 HK Alexand — 17.78 18.20 10 HK Roselv — 17.78 18.40 11.75 HK Lend — 11.50 11.40 9.55 HK Roselv & Tr A , 18.80 18.20	
OF THE FINA Or do you rely on seeing someon that matter to people doing business every do We cover the latest European, U.S. cations from a European perspective. In fact No surprise then, that the Finance	c else's? Every duy the FT reports on the topics by, in and from Europe, is, and international news, and analyse the impli- you'll find far more than finance in the FT. This is read by over four times as many	1,000 2,960 Penus 4,000 704 448 Auto Construction 971 2,196 Auto Construction 971 2,196 1,199 Auto Construction 971 2,196 Auto Construction 971 2,196 Auto Construction 971 2,196 Auto Construction 970 320 321 Auto Construction 970 Automatical 970 Automatica	700 465 Minhis Role 2,070 105 170 465 Minhis Reinig 721 625 396 Missis Motor Corp 644 1,150 787 Mella Missis 998 998 798 990 Mouli Soles 725 735 130 800 Microlan Corp 256 1,391 2,210 1,900 Missis Core Cole 2,100 946 1,391 1,39	501 Pents Ocean 730 73	711 Yanuda Free 980 75 75 75 75 75 75 75 7	1.55	đ
delivered daily to your office. The Lutten Han, Financial Times (Famper Hanbl.), Subclumperplant J., Nato H.	any other international newspaper.* by getting your own copy of the newspaper "Source ERRS 1991 WARMING I. Germany, Tel. 1-899/1508/90, The 4-10191, Fax. 4-499/1508/40. TORY SUBSCRIPTION.	1,470 1,090 Green 2rose 1,020 809 300 Gur- B Chemical 573 885 592 Gurte 687 687 710 497 Hornisyu Corp 645 563 202 Hornisyu Corp 645 563 502 Hornisyu Corp 735 Hornisyu Corp 735 640 600 444 Hornisyu Corp 548	1,000 48	1,240 Selno Transport . 1,700 800 Selvo Food Sys . 1,810 1,890 Selvo Food I . 1,470 1,890 Selvo Food I . 1,990 1,990 Selvo Food Sys . 1,990 1,110 Selvo Food Sys	Low April 22 Atants	Total Tota	
TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE To, Gillian Hart, Financial Times (Furopet GmbH, Nabelongemptatz J, 6000 Franklum/Main 1, Gent Tel. + 2000 150850, Ttc. 4 1019 J, Fax. + 1000 5064483. YES, I would like in subsembe in the Financial Times, and enjoy my time 12 ionies free I will allow up days before delivery of my first copy. Please contenting with subsemption for 12 months at the following microstra. OES 5.5001 France 17R 1.980 Laventhwarg 12-R 1.2501 Spain 17TS 50 Betting DR 1.890 Marva DR 1.890 Norway 100 R, 2800 Subsemble SLR 1.990 Detunal DR 1.890 Laventhwarg 100 R, 2800 Subsemble SLR 1.990 Detunal DR 1.890 Laventhwarg 100 R, 2800 Subsemble SLR 1.990 Detunal DR 1.890 DR 1.890 Norway 100 R, 2800 Subsemble SLR 1.990 DR 1.890	Address as which I would like my Financial Times delivered Address as which I would like my Financial Times delivered	STO Store	2,720 2,180 Murata Manusect 2,700 2,080 1,070 801 NGC Corp 921 510 1220 880 NGK ireutetors 1,110 1,100 886 481 NHK Spirk Plug 1,820 566 481 NHK Spirk Plug 1,820 573 480 100 235 NHK Spirk Plug 537 480 100 235 NKK Corp 301 424 424 1,000 100 100 100 100 100 100 100 100 1	376 Sumitorae Barietta 478 3,655 1,690 Sumitorae Barietta 1,870 502 Sumitorae Cement 583 4,690 Sumitorae Corp. 435 4,690 Sumitorae Corp. 435 1,440 Sumitorae Barietta 1,120 1,440 Sumitorae Barietta 1,140 Sumitorae Barietta 1,1	2.40 Borst Boyler 3.13 Section 2.60 Borst Double 1.12 Section 2.12 Sec	7.46	ø
"Conveniences are informational for the context of a link there are quoted. Solves (reconstruct or at large or at	FINANCIAL TIMES	1,200 786 1,100 1,100 2,700 2,220 1,325 8ark Japan 2,826 450 258 8ark Japan 2,826 2,500 1,780 8ark Japan 2,100 443 201 484 201 484 201 484 201 484 201 443 201 484 201 484 201 484 201 484 201 484 201 2	630 463 He 10 10 10 10 10 10 10 1	520 Sumitorno Resity 702 2.79 740 Sumitorno Trádik 1,148 1.78 665 Santono Wareham 720	1.10 Fothers Brewing 1.22 2.05 Gen Prop Tat 2.48 M 2.03 Gen Prop Tat 2.48 M 2.03 Gen Prop Tat 2.66 M 2.52 Geoderian Patter 1.82 M 2.20 Handle (A) 2.52 Geoderian Patter 1.82 M	other capilled by Teletons OTES - Prices or Side page out as quested on to incidental embarges and one standy final adal ervise. (c) invariables. It Deathous appealant, set the statement on the scools issue. For eights, on the set.	



European Finance and Investment: Portugal

Monday April 26 1993

While Portugal may be the last to fall into the recession that has gripped most of the European Community, it is determined to be the first to climb out. Peter Bruce and Peter Wise look at the prospects of its catching up with richer EC partners so that it can take full advantage when recovery comes

A head above the crowd

ORTUGAL has a history of arriving late for recessions. In the 1970s and 1980s, the Portuguese economy boomed when the rest of Europe suffered. But then it sank into crisis, just as its peers began to celebrate recovery. This time round, Lisbon's centre-right Social Democratic government is determined not to repeat the

As a small, open economy, Portugal is being tinged by the recession that is gripping most of its European Community partners. But the government is convinced that however low growth in Eorope dips, Portugal can keep its head above the crowd.

Portugal may again be the last to fall into recession, government officials say, but It is determined that It will also be the first to climb out.

Why in past decades dld Portugal feel the full brunt of recession when other countries were enjoying an economic comeback? The answer, according to Mr Jose Braga de Macedo, the finance minister. is that profligate governments threw money at problems and lost control over budget

This time round, he says, things will be very different. Structural measures bave

been taken to stimulate the competitiveness end productivity of the economy, a tightlycontrolled public spending programme focuses on investment and keeps budget deficits from eating into economic growth, and a social pact should help keep wage rises moderate, be argues.

"We have the resilience and the policies to bold on until the recovery comes and then take full advantage of that recovery," he says.

Portugal today is working to a markedly different set of economic and business rules tban when it was dragged down by recession in the 1970s and the 1980s. EC entry came in 1986 and with it the support of a massive inflow of structural funds and later a strong commitment to economic and monetary union.

This goal led to the development of a 1992-95 convergence plan. Quantum II. that set annual targets aimed at bringing inflation, public debt and budget deficits down to EC averages. The election of Mr Anibal Cavaco Silva as prime minister of a majority government in 1987 brought political stability and business began to be able to plan medium and long-term

Low wages and high growth



The trading floor of the Lisbon Bolsa

rates, well above the EC average, attracted an Important inflow of direct foreign investment.

The late 1980s were rosy years of expansion for Portugal when gross domestic product growth peaked at 5.2 per cent and capital investment climbed at rates of more than 15 per

But, at the same time, as

Portugal became more tightly locked into the EC - the Community today accounts for 75 per cent of Portugal's foreign trade - so the risk of being caught up in Europe's misfortunes grew. Recession began to cast its shadow across Portugal as darkly as elsewhere in Europe.

Shaken by the aftermath of the Danish vote against ratifying the Maastricht treaty. some economic commentators in Portugal began to predict disaster, warning that their country was too small and too

exposed to escape the recession afflicting their neighbours.
The government originally forecast 3 per cent GDP growth for 1993 but has since revised that figure down to 1.75 per cent. This contrasts sharply

Real term growth rates (%) 1985-90 1991 1992" | 1993# Gross domestic product 4.0 Private consumption Public consumption Gross fixed capital formation Exports of goods and services 10.7 imports of goods and services Current account (% of GDP) 0.8 -1.0 -0.3 6.8 3.0 4.1 11.4 7.2 1.6 Government deficit (% of GDP) Total employment Unemployment rate 6.8 12.7 4.4 8.9‡ nflation ratef

of the reform of the public

administration.

and private sector.

Last December the escudo

become fully convertible when

the Banco de Portugal, the

central bank, lifted all

restrictions on currency transactions. Risk capital

funds to support private

investment are being made

available by both the public

Competition in a newly-

liberalised financial sector has

been stimulated by a new

banking law and the virtual

completion of a sweeping

with what some independent analysts predict. Mr Rui Martins dos Santos, chief economist at Banco Portugues de Investimento, for example, estimates growth at zero to 0.5 per cent. But this is a numbers game

in which the finance minister refuses to get tangled up. What is important is not exactly how much we grow but that we grow more than rest of Europe, to ensure that we are continuing the catching up process," be says.

"As long as we are growing laster than the rest of the Community, we are dampening the effects of the foreign recession," be continues.

"If the EC grows 2 per cent and we grow by 3 per cent, that is one thing. But if Community growth is zero, then reaching just 1 per ceot is much, much, harder. If EC growth is negative by, say, 0.5 per cent then just reaching zero growth would be

absolutely wonderful." But In the bleak climate currently facing Europe, what makes Portuguese officials so sure they can escape all but a smidgeon of recession this time and come up smiling as soon as European growth re-establishes itself?

Lisbon believes it has learned from the mistakes of some its EC partners and put the right structural measures in place at the right time. 1992 brought tax harmonisation. placed the escudo in the exchange rate mecbanism of the European Monetary System and saw the beginning IN THIS SURVEY

exceed EC growth Central bank: why the minister slepped in Page 2 l i Commercial benks: The challenge of freedom

I Project finance: stumbling blocks still need to b overcome

Danco Mello: novelty of a network in insurance Page 3 13 Privetisation: state asset ☐ Foreign investment: The AutoEuropa magnet Page 4

recession in its stride. But there is ample room for it to stumble. "If there is a breakdown in one economic policy, all the interlocking architecture of the government's macro-economic policy

Comercial Portugues. The commitment to a strong escudo, preventing lower marked deceleration of economic activity, is economic activity, considered the weakest link in

could come tumbling down,

says Mr Miguel Namorado

Rosa, chief economist of Banco

privatisation programme. the policy chain. The result has been a drop in How well could the corporate interest rates and government withstand a more attractive and flexible recession? Low unemployment, casb-management services. currently less than 5 per cent, The government has sharply would belp lessen the shock and the threat of unemploycut its borrowing needs, raising a considerable amount ment would almost certainly of funds abroad and freeing up

moderate wage claims, credit for the productive Politically, the government is in a strong position. While it could suffer losses in local **arlier this year, the** government announced elections scheduled for December, the next geoeral a series of EC-supported election is not due until October 1995. The opposition packages worth more than Es1,100bn (£4.81bn) to support Socialists do not appear to bousing, agriculture, export have the strength to force an diversification and other areas. early poll, even if the ecocomic "These are structural programmes that are exactly situation serlously deteriorates. the opposite of throwing

money at problems," insists Mr Were Portugal to escape the Braga de Macedo. He says they recession, that would be a boon are contained within as it struggles to catch up with lts richer EC partners. medium-term plans for control of budget spending. Their aim is help the Portuguese fronically, the know-how for doing so may come from economy pick up quickly when peering quietly over the fence to see where the country's the European recovery comes. The government is confident more advanced partners have that it can take the European gone astray.

ADEIRA -**A CLIMATE** FOR BUSINESS



Madeira. The European Community's newest international business centre. Only 3 hours away from most European capitals and just over 1 hour from Lisbon, Madeira is poised to take full advantage of 1992, the year of the European Single Market.

Strategically placed on most Atlantic shipping routes, Madeira is unmatched as an offshore centre in the European Community.

Free Trade Zone

All industrial and commercial activities are permitted within the free trade zone. subject to the preservation of the natural environment and to the rules of public health and national security.

Offshore Financial Centre

Banks and financial institutions may establish offshore operations anywhere in Madeira, free from domestic restrictions. Transactions may be carried out in any currency, with supervision from the Central Bank of Portugal.

International Services

International service companies such as trading, holding, management and trusts will be able to conduct and plan international investments through Madeira thus benefiting from all the fiscal incentives available.

International Shipping Register MAR, Madeira's International Shipping Register offers the global shipping industry some of the most favourable and competitive conditions available today. All vessels registered will fly the Portuguese flag. A wide range of tax and financial incentives are also available to investors, making the package even more irresistible.

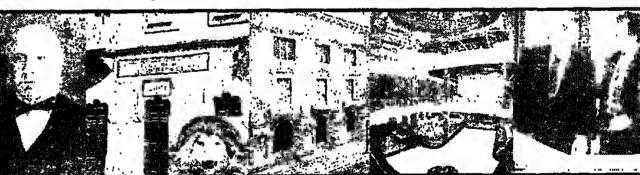
Madeira. Your high-yield investment in

SDM-Madeira Development Company

the future.

Rua Imperatriz D. Amélia · P.O. Ilos 4164 · 9052 Funchal Codex · Madoira · Portuga Telef. (91)25466 · Telefax (91)28950 · Telex 72271P

years of experience



a background for the future

150 years ago the vision of a man marked the history of the oldest commercial banking institution in Portugal.

As it is today. Banco Totta & Acores is the result of mergers and acquisitions of several banks and finance houses over the years, dating back to 1813.

Proud of its past, Banco Totta & Acores is now one of the leading banks in Portugal. But more than just a bank, Totta became the true expression of a powerful financial group.

Totta, probably the most experienced Portuguese bank in international business.



1843-1993

Rua Aurea (88 - 1 fan 1640a - PORTI GAL LONDON BRANCH: 68, Garaon Street, London LCTV 64Q - ESGLASD NEW YORK AGENCY: 50a Sib Joseph - Acid York (N.) 11036 - USA NEWARK AFFILIATED CO. the Forey Street - Nowards - New Jersey U. 1915 - 13.1

NAUGATUCK AFFILIATED CO: 215 (Jun b Smet - Naugatuck -) TO6770 -184 TORONTO REPRESENTATIVE OFFICE: 1110, Danielas Street West - Tomato - Ontario Mil 182 - (CIAADA CAYMAN ISLANDS BRANCIL: P.O. Pox 501 - Grand Cayman - CMMAN ISLAMPS BRITISH WEST INDIES MACAU BRANCIL

HEAD OFFICE:

Rua da Prina Grande, 57 - 28 - 190, Box 912 - Macair MILAN REPRESENTATIVE OFFICE: Lia's Pictro all Orio, 3 - 20121 Mikm (TAI) AMSTERDAM REPRESENTATIVE OFFICE: leidsgericht 9 - 101 7 X1 Amsterdam - METHERLAM N

"CARACAS REPRESENTATIVE OFFICE: Ar Tapuiso Manuda - Elitha Goncah et Ama Gangers Int - VENEZUIA BISSAU BRANCH: Rua 19 de Selembro 15 d., Partal OB Bosine - REP OF INF-BISSAL LUANDA BRANCH; Ap. Jok Ferenson 2001. Postal 1231

LUXEMBOURG BRANCIE

Avenue de la Liberté 27 - L 1931 Decembong 11 XEMIST RG

Initials - R.P. DE ANGOLA JOHANNESBURG REPRESENTANTIVE OFFICE: Manhebentron - III. Kerk Start, 11th their Still lobomicsburg - REP OF SOLTH ALKICA FUNCIAL - SUCURSAL FINANCEIRA EXTERIOR D4 MADEIRA (DFFSHORE): Lampsidos bafaris - 0 - menor EN TEAL - M VOLUKA Affiliated Banks: Banco Strucker l'Tour de Bocambagu

Banko Internacional de S. Tome e Pericipe

TOTTH & ACORES

TRADITION - EXPERIENCE - DYNAMISM SINCE 1843

Ancient portraits and the latest equipment: the trading floor of the Oporto Bolsa

Government "interference" at the central bank

Why the minister stepped in

Portugal's forceful finance minister, looks almost hurt have had just a tiny bit to do with the resignation of the deputy governor of the Bank subsequent attack on the

escudo in the foreign exchange markets, writes Peter Bruce. He does not quite put his hand on his heart and say "Who, me?", but neither does he apologise for any trouble he might have caused. On Thursday March 11 Mr

speech taking the bank to task for not paying attention to the eds of what he called the "real economy" and for not playing a forceful enough role in lowering interest rates. Mr Antonio Borges, its popular deputy governor, immediately resigned in protest at the min-

At one level, the affair prob-ably assumed more importance than It deserved. Mr Borges has not explained exactly why he left and it is assumed by some market operators in Lisbon that he may have been looking for a suitable excuse to leave the bank any way. The most ominous result,

though, occurred in the foreign exchange markets, where the escudo immediately came under pressure, dropping to Es94 to the D-mark at one point. In the absence of a clear explanation, the pressure per-

It forced short-term interbank rates up from around 13 per cent to 25 per cent at one point and, in March, intervention to support the currency cost the Bank of Portugal about 10 per cent of its nongold foreign exchange

However, the important question surrounding the affair may he whether the minister was, indeed, trying to interfere with central hank policy and, if he was, to what extent was he damaging the Bank of Portugal's reputation as an independent institution?

banking industry. The pros-pect of it becoming fully antonomous under the monetary union rules of the European Community holds out a vitally important promise of monetary stability for tiny

The present government has already overseen an important

For the moment, though, exchange rate and interest

The prospect of the bank becoming fully autonomous holds out the promise of monetary stability

rate policy are made in conjunction with the government, meaning, probably, that the finance ministry has the final

Bnt, assuming the EC's efforts to forge a monetary union remain on track, the Bank of Portugal will become its own master, fully autonomous, before the end of the lecade. It will (so the theory goes, at least) control monetary policy and remain the main regulator of the country's financial system.

This may have been where the finance minister stepped in. He says ha was not trying to force the bank to cut official interest rates hnt to get it to persuade commercial banks to narrow the vast gap between the high rates that small husinesses have to pay for loans.

"The Bank of Portugal could do more to explain how the economy works in a time of change," he says. "It is part of forming a consensus."

The minister sees this political role for the central bank as an extension of four key structural measures taken by the government in the last few years to drag the country's financial system into the late 20th century:

The end of the bank's ohli-

gation to finance the govern-■ The start, last December, of full convartibility of the

■ The decision to enter the exchange rate mechanism of the EMS last year.

open the sector to full competi-

By explaining "how the economy works", Mr Braga de Macedo means that the bank should become involved in debates on how the hanking system should respond to the crisis sweeping small and medium-sized husinessas as the country teeters on the verge of recession. "Consensus is important," he says. "If we are incapable of responding rapidly to the crisis we will find ourselves still at the bottom while others are recovering. There is a great deal of

work for everyone to do." Is this interference? On balance, it probably is. The questioo is whether it is interfer ence in the bank's monetary policy role, or in its other task as a regulator. More likely, it is the latter. Even after full antonomy is granted to the central bank, it is unlikely to include banking regulation. where the government will still have the power to make banking law.

The issue has implications for the approaching indepen-dence of central hanks in Spain. France and elsewhere in the EC. if a central bank cannot be told how to behave as a guardian of monetary policy once full autonomy is achieved, will governments tben try to follow Mr Braga de Macedo's lead and implicate their central banks, through their continued exposure to government as banking regulators, in the implementation

The bank's credibility is cen-tral to the growth of Portu-gal's financial markets and its

transfer of autonomy to the Bank of Portugal. It is no longer ohliged to finance the government (by underwriting treasury hills) and, says Mr Miguel Beleza, the governor, while it could if it was thought appropriate, "we have not thought it appropriate for the last two years".

more than the rest of the Com-

partners, Germany and Spain, are either close to recession or And while inflation is falling

it currently hovers at hetween 7 and 8 per cent - the government is committed to a stable exchange rate policy which forces it to keep interest rates frustratingly high.

per cent of the country's nonfrom around 13 per cent to 25

per cent at the peak.

Although Mr Miguel Beleza, the instruments at our disposal (interest rates and reserves)' to defend the escudo's parity.

Despite this resolve to hold the escudo within its current parity band in the exchange rate mechanism of the European Monetary System, calming down the markets, he concedes, "has taken longer than we would have liked". Neither he nor independent economists believe the attacks will continue much longer. Short-term rates have already fallen back to around 18 per cent and the hank believes it has ample reserves - some \$17bn - to fend off attackers and to hold the escudo above Es93 to the

Typically, both the Bank and the finance ministry rule out a Lisbon-inspired realignment in the ERM, in which the escudo could gain s little competitiveness. "We believe exchange rate stability is crucial," Mr Beleza says.

Target is to exceed **EC** growth

PORTUGUESE government may be perfecting a cure for a malady that makes life miserable for finance ministers - the need to set macroeconomic targets and the almost inevitable need to explain why they have not been met. So it is with convergence the effort being made hy mem-her states of the European

Community to raise the performance of their economies in order to be able to form a mon-etary union by the end of the decade. Portugal, like its neigh-bour, Spain, and a number of other EC members, has previously published a series of inflation, growth and debt targets to guide policy-making as monetary union approaches. Unfortunately, not many of these targets are being met as Europe falls into economic recession. In Lishon, though, Mr Jorge Braga de Macedo, the finance minister, deals neatly with the problem. It does not matter, he argues, that official forecasts of the country's economic growth this year have fallen from, first, 3 to 2 per cent and, finally, to 1.75 per In fact, the minister does not

even blanch at suggestions that Portugal's GDP could grow at less than 0.5 per cent this year. What matters is that it grows faster than the EC average. That way, even zero growth would imply continued convergence if the rest of the Community were in recession. "I don't want to harp on numbers," he says. "We believe we will continue to grow by

That confidence is crucial now. Portugal is being huffeted hy some strong winds. Critically for an export-led econ-omy, its two higgest trading

Economic growth may above the EC average hut it is a far cry from the buoyant late 1980s. Unemployment, while extremely low at just over 4 per cent, is likely, economists say, to rise about 2 percentage points this year and wages are going up at an average 9 to 11 per cent if you listen to private sector analysts or, according to and 9 per cent.

Perhaps most worrying to

the authorities, though, has been a series of niggling problems with the escudo. This started during the currency turmoil in Europe last autumn. While the currency weathered the initial storm quite well, the Portuguese were forced into a 6 per cent devaluation last November when Spain deval-ued. Ironically, the escudo quickly recovered after that but was hit again in March by the resignation of the deputy governor of the Bank of Portu-

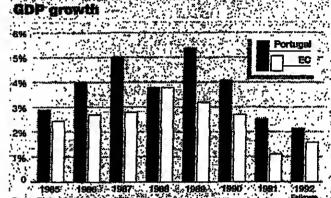
The affair was quickly and credibly explained away as so much political theatre but the markets were not listening and have been doggedly testing Lisbon's resolva. Intervention by the Bank of Portugal cost it 10 gold reserves in March. The central hank also chivvied short-term interbank rates up

governor of the Bank of Portugal, quite discards the possibil-ity that Portugal would, as Spain did to its discredit last year, resort to capital controls to defend the escudo, he insists that "we can and we will use

D-mark.

Fortunately for Portugal, non-residents do not actually own many escudos but the nature of the attack on the currency is changing and, believes





Mr Rui Martins Dos Santos, chief economist with Banco Portugues de Investimento, perhaps becoming more dan-

Last autumn, the assault consisted of foreign institutions selling their long positions in escudo securities. The volume of shares, bonds and money market instruments in foreign hands has fallen from Es800hn last September to Es350hn now. At almost the same time, worried Portuguese companies began paying back row in escudos. First, though, they had to borrow foreign currency to pay the original loans back, thus further weakening

the escudo. Mr Beleza now sees the short positions that foreign institutions have taken in the escudo as heing much more problematic, potentially, for the central bank. These positions are mod-est hut he believes the Bank was wrong to resort to an interest rate defence of the currency after the resignation of his deputy. The fact that rates moved so quickly caught the market's attention, he says.

"It was counterproductive. Predators can see the fear in the eyes of their victims," he says. "It's better to have one or two sharks nibbling away than to have a whole lot of blood in the water. That just attracts

The sharks, if they care, will also have noticed recent pledges by the government to nump about Es1,000bn into housing, agriculture and exporting programmes over the next few years despite many proclamations in the past of its fiscal discipline. Is the government's political

lts political programme will have an impact on the budget from next year - though much of the total will come from EC transfers and includes the

value of land the government plans to give away. That may slow progress towards convergence, but Mr Braga de Macedo quick to point out that Lisbon's convergence programme commits it to meeting only EC averages and not the strict monetary union targets estab-lished in the Maastricht treaty.

Economists like Mr Dos Santos like what they see. "Policy is becoming more flexible," he says. "The government needs to pay much more attention to the economy and forget a little

How quickly these pro grammes put money into the pockets of construction companies, farmers and exporters remains to be seen but both the finance minister and independent analysts believe the current slump is different and that Portugal is poised to make an important break with its economic past.

Mr Dos Santos argues that even if Portugal does slip into recession, it will be this year and it will be short and shallow. Typically, Portugal would go into recession much later than its main trading partners but the hope in Lisbon is that. this time, it will recover along with the rest. But the speed with which recession has overtaken Spain has clearly alarmed the Portuguese and it may be that the "last in, first out" conjecture is just wishful thinking.

"Our great concern is to avoid the impression that there is nothing we can do in the crists," says the finance minister. "This time we have a medium-term strategy in place and the economy continues to show a resilience which the government hopes will enable it to pick up with the rest of Europe. Our cycle is always late and we need to hold on until recovery occurs."

Peter Bruce

SURVEYS INFORMATION

1993 FORTHCOMING SURVEYS LIST Tel 071 873 3763

SURVEY SYNOPSES

Fax 071 873 3062 Tel 071 873 3763 Fax 071 873 3062

BACK NUMBERS

£1.20 up to one month previous. Personal callers £1 £1.60 one month to one year previous Tel 071 873 3324 SURVEYS INDEX (past two years) £2 Tel 071 873 3213 REPRINTS Quotes available for minimum 100 order

ADVERTISING

Tel 071 873 3213

Tel 071 873 3763

EDITORIAL Information should be sent in writing to the Commissioning Editor for the survey concerned, Number One Southwark Bridge, London SE1 9HL, or fax 071 873 3078 or 071 407 5700

Cheques and postal orders for the FT Surveys index and Back Numbers should be made payable to Financial Times Ltd.

How to do business in Portugal. Without all the business of getting there.

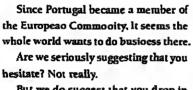












But we do suggest that you drop in 10 your local branch of Banco Espirito Santo before you dash off to the airport. In the comfort of your own country, we can advise oo the best way to invest

We can explain local procedores and suggest local contacts. We can elarify regulations and help cut red tape. We can assist with feasibility studies and forward planning.

Once everything is in place, we can then provide all the commercial and investment banking services you'll need. From arraogiog foreigo exchange

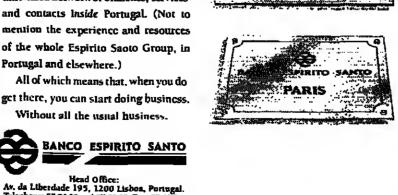
and letters of credit to Stock brokerage, veolure capital, leasing and factoring. In short, wheo you talk to Banco Espirito Santo outside Portugal, you gain access to Banco Espirito Santo's unrivalled network of branches, services and contacts Inside Portugal. (Not to mention the experience and resources

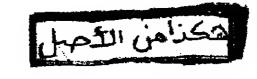
Portugal and elsewhere.) All of which means that, when you do get there, you can start doing business.





ione: 57 80 05 and 57 90 05. Fax: 57 49 24.









BANK lending rates for

mortgages in Portugal have

fallen from 24 per cent i8

months ago to as little as 14

is just one signal of the new

spirit of competition that has

taken hold among commercial

banks, and of the significant

improvement in underlying

fundamentals such as inflation

that has occurred over the past

Released from the strait-

jacket of government-imposed

credit limits and with the pro-

cess of privatisation in the sec-

tor close to completion, banks

are operating in a new atmo-

sphere of freedom that is both

an opportunity for growth and

a challenge to their creativity.

petition and the squeezed mar-

gins that result, banks, glob-

ally speaking, have fared well

in this new environment that

brings them closer to the oper-

ating conditions of their Euro-

pean counterparts. With a few

exceptions, net assets and net

profits grew solidly in 1991 and

But 1993 will be a year of

bigger challenges. "This year will be relatively difficult for

the banking sector," says a

Portuguese banker. "First,

heavy capital investments were made over the past two years to defend and expand

market shares when the sector

was fully liberalised in 1993.

These investments will have to

tor will inevitably reflect the

marked deceleration of the

After two years of strong

expansion and diversification

of their credit portfolios follow-

ing the abolition of govern-

ment credit restrictions, banks

will now be challenged to exer-

cise constraint and be far more

rigorous in their risk assess-

growing at a slightly faster

rate than credit overall. But

Credit problems are already

economy as a whole."

"Secondly, the banking sec-

he amortised.

Despite the increase in com-

This boost for home-buyers

per cent today.

two years.

peter Briti

LIVE OS VITTION

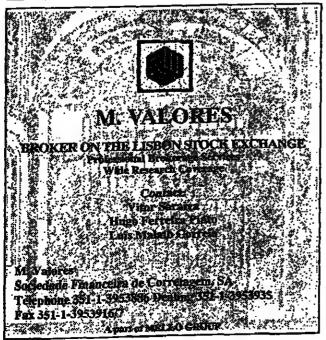
. .

major factors in its favour - it halongs to the financiallyastute Mello family and is being developed hand-in-hand with the clan's other big asset, Portugal's top insurance company, Imperio.

to May 1991, it was nothing more than a hank with a bank's 36-year-old president. We implemented a new strategy. "We decided it was

important to change the bank's name – it was called Sociedade

financial families before 1974, the Mellos saw a left-wing revolution whittle away most of their wealth through Manuel de Mello was one of the country's leading businessmen in precontrolling the largest



External trade by product groups

Peter Wise on the opportunities for commercial banks

The challenge of freedom

		Export	6	Imports		
	1990	1991	1992*	1990	1991	
Agricultural products and foodstuffs	7.2	7.8	7.5	11.5	13.0	
Minerals and fuels	5.9	4.6	4.5	11.1	9.4	
Chemicals, plastics and rubber	a.3	5.8	5.4	11.1	11.2	
Wood, cork, paper & pulp products	12.2	11.4	10.7	3.4	3.6	
Textiles and clothing	29.4	30.3	29.7	10.1	10.2	
Leather and footwear	8.5	8.9	9.1	2.7	24	
Non-metaliic minerale	4.1	4.4	4.5	1.2	1.3	
Metals and metal products	3.5	3.4	3.6	a.a	6.7	
Machinery and electrical material	12.9	13.3	13.9	22.7	22.5	
Vehicles and transport equipment	6.8	6.5	7,9	14.2	13.9	
Other products	3.2	3.6	3.2	5.2	5.6	
January-October: provisional dates		Saurce	National	Stationer	incite/t	

One of the advantages of the previous credit ceiling system is that the majority of Portuguese banks are well capitalised. The two or three exceptions are all public with the guarantee of the state behind them and are eventually likely to be financially restructured.

A key area of attack for Portuguese banks in the less auspicious climate of 1993 will be costs. Higher financial margins in Portugal compared to the rest of Europe tend to allow a higher ratio of costs, enabling banks to accommodate ineffi-

hranch, installing information technology and generally growing lean and mean can you assure a decent return on assets in these conditions." BCP, a classic success story

هكنامن الأجهل

in many respects, cannot afford to ignore its difficulties on the cost side. A bank that has grown to the size of century-old rivals in less than a decade, now with net assets of Es1,522bn. BCP runs several networks for different sectors of the market and is reputedly a text-book story of achievement studied at Insead, the

As margins shrink, a lot of services that were free - from cheque books to financial Intermediation - will attract charges

ciencies that would otherwise French hased European instinot be tolerated.

With few exceptions, Portuguese banks are much more labour-intensive than their European counterparts and investments in information technology are more recent and often far from complete. Routine operations in a great number of banks are still carried out hy hand.

"In an environment of falling margins, the crucial objective is cost control," says Mr Joaquim Gomes, an analyst with Lisbon-based independent stockbrokers Midas Investimento. "Only by reducing the

tute of husiness administration.

growing at such a pace you're bound to pick up a lot of fat," says one Lisbon analyst. When you take It onto yourself to open 40 branches on the same day, you can't be too careful about costs. BCP could be twice as big as it is now, without massive new investments or massive new recruitment."

vastiy different scale, other banks have grown at a rapid pace without gathering so banks are not too concerned. number of employees per much fat. In 21/4 years, Bar-

Tha family dispersed after

the 1974 coup and headed for

more financially-sound centres

such as New York, London and Switzerland. But they never

quite turned their backs on

Today, with a stable democratic government in office, the Mello family has

returned in force. The govern-

ment, embracing capitalist ideals and a free markat

ideology, has helped pave the

way for their comehack. Through his personal helding company, Uniao Internacional

Financaira, the family patriarch Mr Jose Manuel de

Mello regained more than 90

their homeland.

clays has grown from three corporate offices in Portugal to a network of 65 retail hranches catering to medium- and highworth customers. "We have now built up the critical mass to establish a viable project," says Mr Joao Eduardo Freixa, assistant general manager. The Barclays system is based

on margins of below 3.5 per cent, cost-consciousness and a low staff ratio - hranches are run hy three to five people. The project aims for a medlumterm payback but cash flow has been positive since the end of last year.

"The nature of our project is impetitive interest rates and low delivery costs to make them possible," says Mr Freixa. "I believe that is how the business here is going. The margins of 5 or 6 per cent that some Portuguese banks are working at will not be the mar-gins of the future."

Apart from the major Span ish banks, nearly all of which are aggressively expanding in Portugal, Barclays is one of the few foreign banks in Portugal to take the retail path, and as these have at least a two-year head start, other banks seem unlikely to enter that market. As margins shrink, another

avenue that Portuguese banks will have to explore is that of commissions. Banking services in Portugal have largely been free because institutions were earning so much on their marpins. Now a lot of services that on. were free, from cheque books "But when you've been to financial intermediation. will attract charges.

Banks will also have to become more expert at crossselling, according to Mr Gomes. "It will be crucial for banks to turn what have been just bank clerks into fullyfledged sales people, selling insurance, leasing and other products at the bank counter," he says. Only in this way will they increase premium income to satisfactory levels and get an adequate return from the financiai groups they have been building up.

ORTUGAL is enjoying an unprecedented era of ment. A new 11km, Es121br (£530m) bridge is to span the Tagus estuary at Lisbon. A railway crossing will be added below the existing bridge - all in time for 1998, the year when Lisbon hosts the international exhibition Expo 98 that will lead to a major face-lift for the eastern side of the In the power sector, a con-

sortinm ied hy the UK's National Power is paying Electricidade de Portugal, the state-owned power company. Es183bn to take over over the construction of two 300MW coal-fired power plants at Pego in central Portugal. The deal could eventually extend to four units. Natural gas is be introduced lato the country and one, probably two, gasfired power plants will be built downstream.

The total cost of European Community and government infrastructure development between 1989 and 1993 is estimated at Es3.500bn and a similar sum is expected to be spent to the end of the century. What distinguishes the

above projects from the hil-ltons being spent on new motorways, hridges, railway improvements and telecommnnications is that all are being financed by phenomena new to Portugal - project finance, in the strict sense of private sec-tor enterprise in which the cash flow of the project is enough to pay back all the loans raised without recourse

to shareholders. Previously, major infrastructure projects in Portugal were carried ont hy giant stateowned enterprises and financed by ioans to enterprises that had the state guarantee of Portugal Inc. Government officials do not deny that

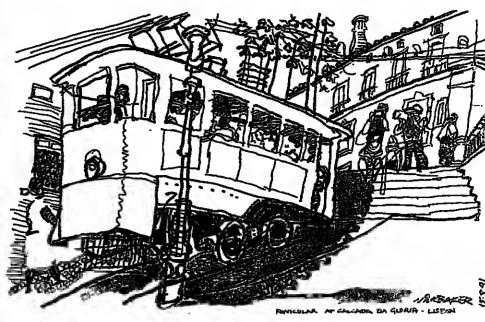
Farming out infrastructure projects to state-owned enterprises led to tha building of costly white elephants

has led to the building of one or two white elephants. "Following the wave of pri-

vatisations that Portugal has experienced it no longer makes sense to farm out all the major projects to stateowned companies," says Mr Abdool Magid Vakil, chairman of the Lisbon-hased Bfisa investment company. "The government believes that, if it

can get the private sector involved, they will be much more careful and scrutinise everything and in this way avoid the possibility of huilding another costly white elephant." But so far Portugal's experience with project finance has

failed to overcome some initial stumbling blocks. "It's a little worrying," says Mr Filipe Crisostomo Silva, a director of Banco Finantia. "Portugal has been involved in this for three or four years now and so far has failed to close one deal." The first project to turn sour was the Es130hn plan to introduce natural gas. The govern-



PROJECT FINANCE

Stumbling blocks still need to be overcome

ment called off two years of talks in March hetween an international consortium led hy Gaz de France (GDF) and BDP after the two failed to agree on prices and risk-shar-

"We would rather have no deal than a bad deal," Mr Luis Pereira, Portngal's energy secretary, said. He blamed GDF, saying it had expected EDP to take on exaggerated risks. It had insisted on fixed costs that were too high and had undermined the talks hy reviving aiready agreed questions close to negotiating deadlines.

GDF said it remained determined to bring off the project if only the points in dispute could be overcome. The Portuguese government has set a leadline of mid-May to decide on what route it will take to bring natural gas into the

The difficulties leave a question mark over a 900MW plant powered hy natural gas that is being constructed in Portugal by a Siemens-led consortium which cannot be financed until there is a guarantee of natural gas reaching Portugal - and over plans for a similar plant to be built by 2001.

The failure of the gas project could be a bad precedent because project finance lives off credibility," says Mr Crisostomo Silva. "International banks have to trust in Portu- course loans to be provided by

gal, io the stability of the Portuguese government and the economic situation. When you start having problems like the gas project, people might look at Portugal as an unsafe, unstshle country and resources may be diverted elsewhere."

A project much nearer financial closing than the natural gas project is the Pego power plant deal. Bnt it, too, bas been delayed. The closing was dne to have been signed on March 31 hnt problems arose

The Pego power plant deal is as complex as any

international agreement. The Tagus bridge project could be more complex

in three areas: an EC question over the competition status of EDP signing a 28-year exclusive deal to purchase power from the plant and difficulties over both the contract for coal to be unloaded and over the contract for rail delivery of the coal. The finance package in place

behind the Pego deal is as complex a deal as any major international project finance agreement. It involves the issuing of ordinary shares in Lisbon, shareholder loans, and two Deutsche Mark non-re-

is an "offsbore facility", the other a "domestic facility" provided by Portuguese banks. Analysts predict financing the oew bridge project will be eveo more complex than the Pego plan. The main guarantee for Pego is the power pur-

chase agreement to be signed by EDP. Io the case of the new bridge, which also briogs with it the concession for the existing toll bridge, many complex factors have to be examined. A list of eight International

consortia for the bridge project has been cut down to five and should be reduced to two before the end of the year. Their proposals for the boild. operate and transfer deal will have to take into account bow many cars will cross the bridge, what toil should be charged, bow sooo can the consortium hand back the bridge to the state, what will be the impact of the new rail crossing over the existing hridge and other, difficult to assess questions.

"Portugal is learning from its mistakes," believes Mr Crisostomo Silva, "I think you will now see the government waiting longer to choose the preferred bidder and guaranteeing first that it actually has the baoks and the money behind it hefore going into detailed negotiations."

Peter Wise

Profile: BANCO MELLO Novelty of a network in insurance

NEWLY-created Banco Mello is one of Portugal's smaller banks but its owners believe it Financeira Portuguesa - and adapt to a new culture." he is poised to make an important impact on the financial sector. says. "We wanted to be a market player in corporate The family hank has two business, in personal business and in the capital markets." One of Portugal's leading

When we acquired the bank nationalisation. Mr Jose licence and a team of people," businessmen in pre-says Mr Vasco de Mello, the revolutionary Portugal, aconomic group, Companhia Uniao Fabril, which had

> per cent of SFP shares when the institution was reprivatised in May 1991. SFP, granted the status of a special investment company. was originally created to 1969 After 1974 the family dispersed. But they

> > never quite turned their backs on their homeland by the former right-wing dictatorship as a public limited company, mainly as a vehicle to support industrial and

development projects in Portugal and its African colonies, particularly Angoia and Mozambique. Tha group changed the name to Banco de Mello six months after the purchase. Last November, Mr Jose Manuel further tightened his grip on Portugal's financial world by regaining control of the country's largest insurance company, Imperio, buying a

For the past two years, the reorganisation of the Jose de Melio Group has centred round the fledgling Banco Mello. Today the hank with a 204-strong workforce has graduated from a small to a

Portugal's insurance market is expected to show the biggest growth rates in the EC this year

medium-sized institution and is ready to climb further. The Mello family plans to use the already established imperio network, with its 700,000 clients and 80 hranches, to expand throughout the country, initially focusing on Lisbon and Oporto. "The main difference is in the concept of banking," Mr Vasco de Mello explains. "We alm to distribute in other ways rather than act lika a traditional bank.

novelty - insurance contributing a network for a bank."

"Imperio changes our way forward dramatically," he says. "We plan to do the opposite from other banks by devel-oping banking products to add to a distribution network already there. It has a certain

Mr Vasco de Mello, the eldest son of shipping tycoon Mr Jose Manuel de Mello, says that there are clear similarities between Imperio and the bank and the family decided it was possible to develop a joint distribution network, using the physical facilities of Imperio, to get closer to a more personal

Banco Mello, still the child of

interests in shipping, banking and insurance.

65.55 per ceot stake at its the financial sector of the Jose and insurance.

65.55 per ceot stake at its the financial sector of the Jose and insurance. de Mello Group, is just one aspect of an integrated group which is organised into three main financial fields: banking. insurance and investment flow for 1992 increased 14.8 per cent to Es1.9hn (£8.32m), while net assets jumped 73 per cent to Es92.4bn. However, owing to iarge investments, mainly in personnel and information technology, net profits were slightly down. The group hopes to open

three more branches by the end of Juna, with an additional nine six months later. By the end of 1994 Banco Mallo is expected to have opened facilitias in all Imperio hranches. Although hanking comp-

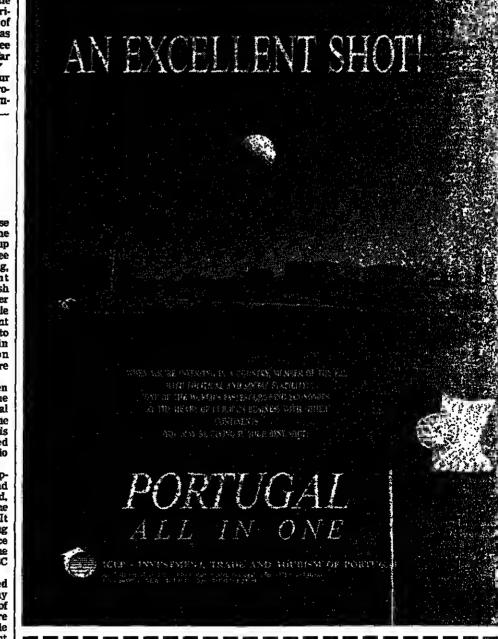
etition is intansifying and economic activity has slowed. the group is positive about the development of the bank. It has the advantage of knowing that Portugai'a insurance market is expected to show the biggest growth rates in the EC this year.

In 1992, Imperio remained the leading insurance company with a total market share of 12.9 per cent. Net profits ware up 8.2 per cent to Es890m while cash flow increased 43 per cent to Es2.6bn. The group is moving into chamical companies and shipping, as well as maintaining its presence in financial services through Banco Mello and

"History doesn't repeat itself, but there are opportunities." says Mr Vasco de Mello, "We're just trying to develop those opportunities.

Imperio.

Sarah Provan



Portugal	
Please send me specific information on the advantag	es of Portugal
Name:	Title:
Company:	Product:
Address:	
Country: Telephone:	Fax:
MAIL TO - ICEP - INVESTMENT, TRADE AND TOURISM - Av. 5 DE OUTUBRO, 101, 1000 LISBOA, PORTUGAL. TE	OF PORTUGAL L: 351-1-7930103 FAX: 351-1-7952329

IF EVENTS go according to plan, the weight of state-owned companies in the Portuguese economy will cut by half during the current term of Mr Anibal

Cavaco Silva, the prime minister. According to the 1993 budget, their contribution towards gross domestic product should be no higher than 8.5 per cent by the Ilme the general election is due in 1995, compared to 16.2 per cent this

Other declared oims of the government's privatisation programme are to boost capital markets and to strengthen domestic entrepreneurial groups, preparing them for the impact of the

Although the privatisation programme bas been a success so far - at least in financial terms - analysts warn that the future could be less rosy.

From spring 1989, when it began, to the end of last year, the total or partial sale of 25 companies ylelded Es676bu (£2.96bn). In 1993, the finance ministry expects privatisation revenue of Es225bn, 20 per cent of which will be channelled back into remaining state-owned companies.

Investors are critical that little else is known about the government's privatisation plans. There is no official timetable, which the government says depends on the state of the markets, and finance ministry officials are customarily tight-lipped ahout future privatisation plans in

In 1992, the government concluded the reprivatisation of the insurance sector. This year, it is expected to sell its remaining assets in hanks, with the exception of the large Caixa Geral de Depositos and Banco Fomento de Exterior groups, which will remain under state

Portugal's private financial groups are

DISCUSSION of foreign

investment in Portugal over

the past few years has inevita-

hly focused on the massive

Ford-Volkswagen project,

The largest foreign invest-

ment ever made in the coun-

try. AutoEuropa draws atten-

tion not only because of its scale; a Es450hn project creat-

ing 5,000 jobs directly and

another 10,000 indirectly. It is

also proving a magnet for

In a typical development, a

16-strong Spanish delegation

seeking loint ventures with

Portnguese companies to sup-ply the AntoEnropa project recently visited the country.

Other suppliers are moving in

from Germany and other Euro-

quality standards to meet the

rigorous standards of Ford-

into the 21st century faster

known as AntoEurope

other investments.

pean countries.

Clouds over the government's future privatisation programme

State asset sales face snags

still busy establishing themselves and one of their main objectives is to increase in size. This has ensured that most privatisations in the financial sector have been a success. With the possible exception of Banco Pinto e Sotto Mayor, which faces grave financial problems, forthcoming sales in this sector should go smoothly.

The same cannot be said of the stateowned industrial sector where many companies are seriously ailing. This has been seen in unprecedented difficulties in selling off cement, steel and petrochemical

This year's programme started on the wrong foot when the government failed to find a buyer for the cement companies Secil and Cimentos de Maceira and Pataias. It set a minimum price of Es59bn for its 80 per cent share in the two companies. Only Portuguese-controlled groups were allowed to participate. But the two domestic groups originally interested in the deal backed out. complaining that the price was too high. The government is now expected to open up the process to foreign groups in a

After apparently missing the right time to sell the Siderurgia Nacional steelworks, the government uow faces the unpleasant prospect of having to pay to sell this loss-making giant. Analysts said it was clear from the start that SN could survive only as part of an International group. However, the one group that has come up with an offer, the French-Spanish



Banco Nacional Ultramarino's building, designed by Tomas Taveira, in Avenida 5 De Outubro, Lisbon

Usinor-Sacilor joint venture, is reported to be interested only if the government takes over SN's liabilities, estimated at Es60bn. Portugat's largest enterprise, the oil company Petrogal, is proving to be another complex and arduous case. The Portuguese media has suggested that the government is considering declaring the sale of the first 25 per cent of the company null and void because of a dispute with the purchasers, the consortium Petrocontrol. Petrocontrol - a group comprising domestic investors and Total of France -

is refusing to share the costs of a hadly-needed Es40bn capital increase. arguing that when it bought the 25 per cent share last year it had no way of foreseeing the extent of losses Petrogal would make in 1992.

One need not envy Mr Jose Manuel Elias da Costa, secretary of state for finance, who is responsible for the privatisation programme, his task. In addition to the international recession, which has reduced the value of companies, he has to contend with a constantly depressed domestic capital market and with the increasing apathy of investors aware that the best companies have already been sold. In addition, margins between fixed minimum share prices and the highest blds have been practically non-existent.

In several cases the government has heen accused of presenting the companies it is putting up for sale in too favourable a light. Share prices have often fallen following a privatisation, making small investors wary.

Domestic husiness groups complain of a lack of consideration for their restricted financial potential compared to the power of foreign investors. They claim that if the government were really interested in creating strong domestic groups, it would not make raising as much capital as possible from privatisations its first

It has been suggested that one way of achieving this would be to privatise more companies through direct negotiations or tenders instead of stock exchange auctions, the method used in most privatisations to date.

The government has indicated there will be fewer auctions in future, particularly in the industrial sector. However, officials are caught in a double bind as they have heen criticised just as strongly for imposing tight restrictions on foreign participation as a means of protecting domestic interests. The arguments here are that there is simply not enough money in Portugal to guarantee the successful

sale of all public companies and that the government is distorting the market by

imposing such limits. These restrictions and the practice of revitalising state-owned companies with public money prior to their sale have also provoked a complaint from the European

Commission. Mr Elias da Costa sought to justify the limits on foreign participation in talks with Commission officials in Brussels earlier this month. He argued that only Portuguese assets were nationalised after the fall of the Porluguese dictatorship in 1974 and that the decision to give priority to domestic capital was a way of compensating for this "injustice".

While the Commission apparently remains sceptical. Mr Elias da Costa is confident that the matter can be resolved without a lawsuit against Portugal in the European Court of Justice. He says the Commission's reservations will not interrupt or slow down Portugal's process of privatisation.

Companies that may be privatised at least partially this year include:

 Banco Portugues do Atlantico; third Banco Totta e Acores, remaining 14.5

per cent; Banco Pinto e Sotto Mayor;

Petrogal, second phase;
Secil and Cimentos de Maceira e Pataias: Siderurgia Nacional;

Gas de Portugal;
Estaleiros Navais de Viana do Castelo, shipyard:

 Portucel: paper, pulp; • Four hus companies helonging to Rodoviaria Nacional:

• Part of the water distribution network.

Susanne Rindlisbacher

Peter Wise looks at the progress of investment from overseas

AutoEuropa proves a magnet

These advantages, according to Mr Miguel Atbayde Marques, president of ICEP, the body that promotes investment, trade and tourism in Portugal; include: ☐ low overall costs;

than any series of government

But AntoEuropa is not the beginning and end of the for-elgo investment story in Por-

tugal. Other projects have

been attracted by the condi-

tions that led Ford-Volkswa-

gen to select Portugal from

hundreds of possible sites.

productivity to equal the best in Europe when workers are allled to modern manage-□ attractive EC-backed incen-

rapidly improving communication and other infrastruc-

In addition, Portuguese com-panles are upgrading their tures;
☐ political stability;
☐ the workforce with the best Volkswagen in a process that strike record in Europe; and

Another major investment in Portugal has recently been made by Pepsico Foods International, which is to invest Es13hn (\$90m) in setting up a snack-food factory and an Iberian distribution network centred at Carregado, some 50km

north of Lisbon. The project should be fully operational hy 2002 and the first stage of production will start shortly. Turnover, when cruising speed is reached in 1996, Is expected to total some Es21hn, approximately 70 per cent of which will be from the export market.

The construction of the new factory will lead to the creatlon of over 1,000 johs directly as well as a further 600 indirectly. Pepslco officials to integrate its operations in the Iberian peninsula and that the site in Carregado offers several advantages over other

Portugal: Direct Foreign Investment (in \$bn)			
1986	0.164		
1987	0.437		
1988	0.959		
1989	2,219		
1990	3.363		
1991	5.527		
1992	4.375		

possible choices in both France and Spain.
The potential of the Portugoese market, where about 30 per cent of total output will be sold, weighed heavily in Pepsico's decision as did the development of transport networks and economic arguments that outweighed Portugal's disadvantages of heing further away from the princinal demand centres and the fact that the country has a less developed agricultural sector and less np-to-date distribu-

"This is an integrated project from farmer to consumer," says Mr Cesar Bardajl, president and general manager of Pepsico Inc in Portugal. "Our role starts on the farm, where we provide all the seed-potato technology that the farmer requires - Irrigation, cultiva-tion techniques and even stor-

tion facilities.

age requirements."
"At the outset we considered the possibilities of France, Spain and Portugal. The reason we decided on Portugal, in the end, was market condi-

tions: It's a market that's

growing considerably and has great potential. "Also, we knew that the local anthorities were greatly interested in the investment and were prepared to grant assistance," he says. "One of the factors that exerted the greatest influence on the Portuguese government was the

fact that the project provided a high level of employment and that It was an integrated agro-

The Interest of the Portn-

guese government translated

into sizeable EC-funded investment grants that for contractual projects like the Pepsico enterprise can reach 50 per cent or more of the total

In a recent move to make contractual investment proects more accessible, the government has halved the minimum qualifying investment for the contractual regime from Es10bn to Es5bn. It is boped that this will also enable some larger domestic companies to qualify.

Neste, the Finnish gronp, also recently reached agreement with the Portuguese government on a Es17bn project to make full use of the comparative advantages of the Sines Petrochemical complex. less than 100km south of Lisbon, where Neste already runs a petrochemical plant.

The contract envisages setting up a Methyl Ter Butyl Ether plant with a production capacity of 45,000 tons a year.
MTBE is a compound that

replaces lead in petrol, reducing pollution. The project also includes

Increasing the production capacity of Neste's high-density polyethylene plant from 80,000 to 120,000 tons a year and enlarging and developing its polypropylene plant from 70,000 to 80,000 tons a year. The highly capital-intensive project will create only about

These major contractual investments get into the headlines. But it is small and medinm-sized investments and joint ventures that make up the bulk of foreign investment in Portugal.

Even though both the Ford-Volkswagen project and the Pepsico investment were authorised in 1991 - Neste was the only contractual investment made in 1992 - and despite the international recession, direct foreign investment in Portugal last fell only to \$4.3bn from \$5.5bn the previ-

We built our international network over seventeen years.

Then created Portugal's leading financial group overnight.



When all the Portuguese banks were nationalised in 1975, our response was to bank elsewhere. First in Luxembourg. Then in Brazil. Followed by Switzerland, France and the United States.

Throughout the international expansion of the Esptrito Santo Group however, we harboured an ambition: 10 return 10 Portugal and re-establish the Esptrito Santo banking name where it all began in 1884.

We finally achieved this ambition in February 1992, with the reacquisition of Banco Espirito Santo. To our existing presence in private, corporate and investment banking. this acquisition added, overnight, real strength in retail and commercial banking.

In finalising the deal, we completed our range of financial services in Portugal: and complemented our services in the United Kingdom, Spain, Italy, Germany and the USA. Which puts the Espirito Santo Group in an even stronger position all round. Both for Portuguese clients who want to expand abroad. And for international clients who want to take advantage of the fastest growing economy in Europe.



ESPIRITO SANTO FINANCIAL HOLDING S.A.

PORTUGAL UNITED KINGDOM BELGIUM FRANCE LOXEMBOURG SPAIN SWITZERLAND USA BRAZIC HAIY GERMANY ANGOLA

In a country where liquid assets are known for maturing slowly, what would you expect from a bank that started only seven years ago?



since mld-86, we have enormous respect for the past. To a man our senior management team have impressive banking credentials. They all

know the value of experience. But their main focus is on the future.

The average age in the bank is 30. Nearly a quarter of our staff are

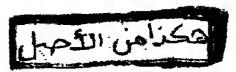
It's part of a unique corporate culture that has made us the fastest growing financial services group in Portugal. Made us one of the largest Portuguese commercial banks in terms of net income and shareholders' equity. And put us amongst Europe's Top 50 banks in terms of market valuation. More importantly, it's part of a long term strategy by which we're determined not to maintain the position we've achieved in seven short years, but to improve on it.

We'll continue our programme of carefully planned market segmentation. We'll continue to maintain our commitment to quality service. And we'll continue to provide safe, stable growth by expanding our branch network and our client base.



TOTAL ASSETS (US\$ Million)

Banco Comercial Português



Section Sense Delings

Susanne Rindlisbache

4.7

The true to the state of the st	FINANCIAL TIMES MO	ONDAY APRIL 26 1993	FT	MANAGED FL	INDS SERVICE	• Unit Tre	ni prices are available from FT Chyline, call 0	27 891 43 - the five-dign code listed after
to access and access a	AUTHORISED UNIT TRUSTS	User Lanc. But Offer Yand City. One Price Price Price Care Bases Britannia Life Unit Managera Ltd - Conts. Urrosen Growth = 0 55.82 53.82 ca (02.54 1.07 40.19 100 Bishey	test Cute. Std. Other Yold City- Staff Chrys Pilics Price Str. See Stone	ink Case. But one was an			i trusts. Calls charged as 36p/minute cheap in the Carc. Bid other Vale City. Under Price Price Drie Bid	i Inst Canc. Bio Offer Held Cay- tee Chays Price Price Price Qr's Ree
Herenand III	Compa Poles Price Other Tried Cog- Poles Price Price Price Cog- Poles Compa Poles Price Cog- Poles Cog- St Delevool Rd, Albridge, Medico LUSS 182 Cogos 256703 AND Growned Security 5 207 2 197 5 10 001 leases AND Growned Every 5 207 2 197 5 197 5 10 001 leases AND Growned Every 5 207 2 197 2 2 24 12-25 10 001	Do Hercami	III Cos 0 184 5 1164 0 1206 31 - 46266 Destres	FC38 BAJ 071-702 3000 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Comparison	ng 10277 751010 Eng: 0803 27465.51 929 Eng: 0	10mx 17mx 10mm 10mx	Buchtle Frank Management (1000)
trains	Mi Gabet Esp Besson — IT 100.5 102.7 100.1 10.00 10564 AB Grother Ght — 3 175.0 77 60 79 61 10.9 1 95. ABI Grother Japan 5 15.0 7 166 1 100.510 00 16566 ASA Espity & Lase that 150 7 166 1 100.510 00 16566 Egypty Ø Lase Hee. Copp. St. Covestry 100.535 53221 General Rec — 5 15.5 10.5 107 108.44 6 2 2.8 100.1 Un Erowith Acc 6 106.1 10 2 6 40.7 / 2 98.41570 UK Growth Rec — 6 216.6 1 90.0 20.2 2 2 27 40323 Uk Growth Rec — 6 216.6 9 00.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Laropean Nec. 6 22.50 22 de 22.75 0 48 poigs 0 trains Gent Buscopean Acc 6 22.75 7 22.76 24.89 poigs 0 trains Gent Buscopean Acc 6 22.77 22.76 24.89 poigs 0 trains Gent Buscopean Acc 6 1196 1106 127.4 12.29 (d) lie: lacoma Carrellon - 8 74 00 75 66 table 51.30 0 040 table 51.30 page 12.00 page 12	Unit Tit Magra Ltd (1200H) of Terrace, Emburgh (21-315 250) of Terrace, Emburgh (21-315 250) by 5 207 8 208 9 218 0 1.50 40350 150 http://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10000/10.10	m Shafes - 34-72 / 26 22 / 76-03 25 4 (60) 07 (40) 25 4 (60) 07 (40) 25 4 (60) 07 (40) 25 4 (60) 07 (40) 25 4 (60) 07 (40) 25 4 (60) 07 (40) 0	Corn Unite 54, 27.50 32.00 34.31 1 1002 66.0 0 100 680 0 100 100 100 100 100 100 100 100 100	ourt St. Mademotion, E. Leithern 062-082, 5867 Million for Unit Trust Hanagers Ltd (1400) for Unit Trust Hanagers Ltd (1400) for Unit Trust Hanagers Ltd (1400) for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264689 for Gress 1 0 123, 123 bit 270 4264699 for Gress 1 0 123, 123 bit 270 6264699 for Gress 1 0 123, 123 bit 270 6264699 for Gress 1 0 123, 123 bit 270 6264699 for Gress 1 0 123, 123 bit 270 6264699 for Gress 1 0 123, 123 bit 270 6264699 for Gress 1 0 123, 123 bit 270 6264699 for Gress 1 0 123 bit 270 626469 for Gress 1 0 123 bit 270	**Per Incomes - 05 00 80 100 54 165 75 401 40725 66 8 Feed to \$5 72 56 7 400 75 64 7 4 40736 76 40 7 40 7 56 47 7 4 40736 76 40 7 4 40736 76 40 7 4 40736 76 40 7 5 7 4 40736 76 40 7 4 40736 76 40 7 4 40736 76 40 7 40736 76 4	Servic Co s 14 (27 % 79 76 77 42 6 6 6 25 minoromy 5 14 (17 % 79 76 77 42 6 6 6 25 minoromy 5 14 (17 % 79 76 77 42 6 6 6 25 76 76 76 76 76 76 76 76 76 76 76 76 76
Frankling Frankling Frankling Frankling	Alls Unit Trust Managers Limited (1000) 51 Selector Rd, therriege, Mader USS (182 0865 25070) all Seylond assesses - 6 (146.3 149.6 157.6 (60) 14506 All Gorbard Services - 1507.2 (20), 224 (3.2.3 465.6) All Gorbard Caller - 150.5 (60), 100, 100, 100, 100, 100, 100, 100, 1	0.00.33 / 0.00	T Unit Mingra Lid (1009)	79 90 79 50 49 50 90 69 60.29 Copps 64, 97 90 79 50 49 50 90 60.29 Discipling 54, 72 80 77 70 77 50 10 80 50 50 60 60 60 60 60 60 60 60 60 60 60 60 60	1, 22 142 150.2 3 1450 150.2 3 1450 150.2 3 1450 150.2 3 1450 150.2 3 1450 150.2 3 1450 150.2 3 1450 150.2 3 1450 150.2 3 150	Newton 5 1, 182 9 1823 100 2 0 18 legado 8P1 Aminican 9 - 51, 188 8 186 5 186 2 10 6 19910 188 881 - 51, 188 8 186 5 186 2 10 6 19910 1891 881 - 51, 175 3 175 3 175 3 198 8 0 5 4 1891 1891 881 - 51, 188 8 1 18 1 18 1 18 1 18 1 18 1 18	European Clast 51: 70 72 78:37 66 735 0 10 4666 1 Japp 2 1 Sent Act 9 16 737 2 137 6 147,55 0 0 4116 5 0 0 4116 5 0 1	September 3 - 5-4 (70 das 86 das 72 mg 100 das 7
gala.	Salanceal Inc 61-88 50 48 52 46 52 50 00 Albiny Unit 1 115 Miggs (1000)4 60 1465 77 777 618 77 777 618 77 777 618 77 777 618 77 777 618 77 777 618 77 777 618 77 777 618 77 777 618 77 77 77 77 77 77 77 77 77 77 77 77 77	Britanusia Life Dath Manageur Lid Cortil. Luropean Growth 6 85 82 93.82 et 10.0011 Luropean Growth 6 85 82 93.82 et 10.0011 Luropean Growth 6 85 82 93.82 et 10.0011 Cortil 100 Blender 100 Blende	no Acc. 6 25, 79 79 25 5 11 77 6 07 605.5 in 18 6 07 6 07 605.5 in 18 6 07 6 07 6 07 6 07 6 07 6 07 6 07 6 0	grag Carb 5 52-26 197 27 27 27 28 28 29 grag Carb 5 10 28 27 28 28 28 28 28 grag Carb 5 10 28 28 28 28 28 grag Carb 5 28 28 28 28 28 grag Carb 5 28 28 28 28 grag Carb 5 28 28 28 grag Carb 5 28 28 28 grag Carb 5 28 28 grag Carb 5 28 28 grag Carb 5 28 grag Carb 5 28 grag Carb 5 28 grag Carb 5 grag	sem Freuits	Note Profession 3-25 1327 1328 1321 1321 1322 1	Twiste are Lear - 555 7500 7506 7505 7506 7505 7506 7505 7506 7505 7506	Section 20
er Ma _{ratio}	THE COUNTY IN TH	117 Februarish 5. Loydon ECSN S.L. 071-400 7210 Med Income Lille Anneth Steve David Gen. Loydon ECSN S.L. 071-400 7210 Med Lille Anneth Steve David Gen. 190 87 700 874 00 570 984 6710 Pacific Smit Jap C. 190 800 Merchanter Med OAH 01-837 5060 Tolydon 61 131. 154.2 142.9 1 05 Mey C. Smit Jap C. M. Smither S. 184.8 125.5 1 25 14 10 Mey Med Medical Mey See See See See See See See See See S	200 5 1004 190.7 200 122 4442 Us Drey of 100 120 120 120 120 120 120 120 120 120	Section 10 12 17 18 17 18 18 18 18 18	popera Special 55; 78:22 70:22 01:18 0:35; 6372 Carpot Musta 75; 78:58 70:00 55:90 0.055; 6374 Isin Ar oppora 55; 78:58 70:00 55:90 0.055; 6374 Isin Ar oppora 55; 78:59 125:91 13:18 0:47 4775; Int Sin Musta 75; 10:26 10:26 10:27 0:275; Int Sin Musta 75; 10:26 10:26 277 2.10:27 0:275; Int Sin Musta 75; 20:38 20:66 277 2.10:27 0:278 0:278 0:288 0:2	■ B Conviert 51, 79(2.55 71.41 75.00) 4 17.41556 Near earth 11.—51.4566 Near 19.641330 Near earth 11.—51.4566 Near 19.641330 Near earth 12.—51.4566 Near 19.641330 Near earth 12.—51.4567 Near 19.457	Section Sect	ni London Unit 1st Migra Lid (2200)F il Lin Hao Catcherster (2011)A GC08 76-A00 menn Growth 564 130 1 130 1 130 1 136 1 56 441776 man Growth 564 130 1 130 1 130 1 136
· · · · · · · · · · · · · · · · · · ·	Scional Opes	Females List users in a mayor Cor (1200)F Females Ser, Herix, Die SSA 1970 7651123 Cam Sein Der	10 Acc - 0 75.78 75.66 81 77 6 0 07 4653	Security	Com linets — 612 1612 / 417 8 444 64 35 4715 5 65 71 100 44 100 100 100 100 100 100 100 100	14. 4. 51 494 49 49 49 10 00 73 3 3 44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Time Fund Magers Ltd (1200): Andro Rodge: SEE 199A Deeler 0500 -440000 For incheme 1-50 (1200): For Incheme 1-51 (1200):	Remer's Place UT Group Ltd (1200); 57 Vincent 3, Gespow Cr 548 5 44-307 6500 524 Vincent 3, Gespow Cr 548 5 44-307 6500 524 Vincent 3, 5154 8 177,1 145 1 0,22 Vin77, 157 0 10,22 Vin77, 157 0 10,22 Vin77, 157 0 10,22 Vin77, 157 0 10,20 Vin78,
ne Rindlisbache	Ages for 8 Organia - 5-9, 41 27 et 42 59 1 244 6591 244 6591 245 61 615 615 615 615 615 615 615 615 615	Servina	(1000)F Intel Rice, Organization, BRB 0,3A 0,589 70539 Intel Rice, Organization, BRB 0,3A 0,589 70539 Intel Rice, Organization, BRB 0,3A 0,589 70539 Intel Richard Management Life (1995)F Intel Richard Management Life (1995)F Intel Richard Management Life (1995)F Intel Richard Management Life (1990)F Intel Richard Management Life (1990)F Intel Richard Management Life (1990)F	100 - 244 24 18 20 20 20 20 20 20 20 20 20 20 20 20 20	in 4 Semble (a. 1.) 50.80 51.30 54.62 0.8 - Europe in a Zemble (a. 6) 407.9 59.56 53.70 1.6 - Access most final (b.c. 6) 407.9 59.56 53.70 1.6 - Access most final (b.c. 6) 407.0 54.85 57.95 0.0 - Senten intermit (b.c. 6) 401.0 49.97 53.13 4.4 - Access final (b.c. 6) 401.0 49.97 53.13 4.4 - Access final (b.c. 6) 401.0 49.97 53.13 4.4 - Access final (b.c. 6) 401.0 49.97 53.13 4.4 - Access final (b.c. 6) 401.0 49.0 49.0 49.0 49.0 49.0 49.0 49.0 49	ash boome _ 5 72.00 72.00 70.47 [3.10] Moost in Umsy _ 5 61.37 81 77 97.00 31 18 Ub 6 10 10 10 10 10 10 10 10 10 10 10 10 10	re Treet — 0 166 08 100 05sel (11 761 - 80 lee02) PEP (120 5 15 7 12 15 5 1 0 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	See Section 1. 2 June 19 50 4 June 19 50 4 June 19 50 5 June 19
petrol reus	Abertisen 60 Income _ 0 51.32 51.32 sd 61 33 0.33	Viccum Units) 5 86.88 88.86 70.92 1 00 415/3 Smaller Con Fur East 8 Gan 5 88 08 68 25/4184.08 - 475/8 Special Star Viccom Units	50 1.50 02.24 65.52 2.71 0005 Slobel A 15.00 1.50 1.50 1.50 1.50 1.50 1.50 1.5	uset Management (1200)F Jap fing Management Ltd Mes hea's Place, London SW1 971-493,9990 Mith	The Court 5-2 71 84 71 84 71 84 2-32 2-	Units , 514 133.7 134 3 143.3 1.84 47775 Prop 5 98.19 06 76 92 58 0.00 4548 Det	erty F 67 56 69 74 74 146.58 44.00 Depost Accum F . 6 106 46 100 40 00100 6 40 40555 Savet	m DW Gwtn 51/152 33 53.22 88.62 2.56 kt 206 6 12 Weston He, Roymford Rel 1 2 B 0708 766666 Inc 6 Gwt 51/168 90 08 90 073 73 13 00 14 750 1 5 70 16 Cwt 51/168 90 08 90 073 73 13 00 14 750 1
Note to Firehead	Accent Unit Trust Managers Ltd (1100)F 1 White Plant Y Lundon Bridge SE1 182 07 - 607 5905 Ethical Tet Y Lundon Bridge SE1 182 07 - 607 5905 Ethical Tet Y Lundon Bridge SE1 182 07 - 607 5905 Ethical Tet Acc	For East 8 Gen \$ 68 00 00 244 64 00 41529 35 decises See Process United \$ 60 00 00 24 64 00 41529 31 of the 11	d Managars Ltd (1400)F Yard, Exter Eri 1188	Armser Inc. 5 (270) 99 273 88 (291,34) (8.54) (2054) Immel Arc. 5 (274) 47 (139) 63 (139) 65 (4054) Immel Arc. 5 (274) 47 (139) 63 (139) 64 (139) 6	Superior	77		al Perticulo 55 117 3 10 8 mt 1 2 3 2 2 9 1
Total Section 1964	British Graneth:512 98 70 58 37 md63, 77 2.34 40074 British Indoons512 96.87 67 ABad 71 80 3 17 48069 Beter Puriship V512 57 59 98.00ml 77 35 1 82 47730	Active Funds	et, Brighton Birt 285 0273 220107 UX Equity 1 Text cuts 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Co's 5 4 43.87 43.07 45.92 2.12 4050 fares	Wester Ages _ 6 63.25 63.25 d107.29 1.17 46644 197 kg	tightsbridge, London SW7 1RB 071-581 3030 Pent	Cold	not become 0 115.6 115.6 116.8 45.4 1298 ccc1 Sex s. 5.9 107.6 157.4 1792.1 108.2 15.4 129.2 15.4 129.2 15.4 129.2
ATTENDED	European Growth 2-1 5709 73 709 73 700 73 700 73 700 73 700 73 700 73 700 73 700 73 700 73 700 73 700 73 700 73 70 70 70 70 70 70 70 70 70 70 70 70 70	Tridde Indies	6 Bangs 10K, 55, 24,98 34,07 25,38 4,06 — 485,00 km 10K, 55, 24,98 24,00 25,03 4,06 — 485,00 km 10K, 55, 24,98 24,00 25,03 4,06 — 485,00 km 10K, 55, 10K, 10K, 10K, 10K, 10K, 10K, 10K, 10K	Bert 4 → 47 (18709 11.1927) 4 a 94 a 600 to 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1 a 1	The Court of the C	Be Lane, Polise By Bid I A.L. 27077 80,2923 Annet Swith Plant J. 9 176 80 90 47 94 770 00 900000 Feb 2 80 90 47 94 770 00 900000 Feb 2 80 90 90 90 90 90 90 90 90 90 90 90 90 90	Card Geord 1, 5% (1982) 199.26 199.21 (0 07) 41123 Mort neeping Cor. 5% (1992) 27 (27, 61 84.13) 6 175 67133 Section and George Core 199.26 (27, 61 84.13) 6 15 67133 Section and George Core 199.26 (27, 61 84.13) 6 15 67133 Section and George Core 199.26 (27, 61 87) 6 12 67 67 67 67 67 67 67 67 67 67 67 67 67	orders 512 44 36 44 38 47 16 6 69 8 m306 384 361 243 24 25 6 11 12 4 m302 384 361 24 382 24 52 6 11 12 4 m302 384 25 6 11 12 4 m302 384 25 6 12 12 4 m302 384 25 6 12 12 12 12 12 12 12 12 12 12 12 12 12
The state of the second of the	Secon man	Jacobin Crowdin	24 47 24 Straint 25 De 5 TO Next 15 De	18 4 - 4 18 18 18 18 18 18 18	Accusts	7742 55000	MS. 100 MS 171 MS 211 102 MS 170 MS 211 102 MS 170 MS 171	Creatin . 5 (2) 129.0 129.0 120 (3) 25 (4) 21 1
Charles Controls Controls Controls	Un Growth 572 845.49 845 40-9473 002-055 count of Account torists 575 945.49 974.50 10260 002.65 40001 1 All Charter torists 575 945.40 974.50 10260 002.65 40001 1 TO 184975 Rood Brownwood Carl 4 400	Do Income	64 368 6 408.8 434.7 0.98 Mas Bin Put	(a) + 4 - 42 SERION 18.253 17.052 4.40 Serion 4.40 Serion 4.40 Serion 4.40 Serion 17.054 Serion 4.40 Serion	10 10 10 10 10 10 10 10	**Sign #55.50 \$5.50 \$7.77 7,11 \$4000 \$9.97 \$1.000 \$1	gater Seroel, Newwarder indoor Type; [45] 6903 Access 104 Food Accessing 8 Negrogerated 12d 105 Food Sec. 105 Access 105 Food Sec. 105 Food Sec	ician 4
-	All-chartches fav Hignet Serve Ltd (120m): 107 Aug/5 Rood Bererwood Call 4 AUR 6 125 308666 and Araby Secure	Single Evening Acc − 18 29.3 200.3 27.1 27.1 27.1 27.1 27.1 27.1 27.1 27.1		1	Decision (No. 63, Doublem, Keris MCA 478) Decision (RDA (1952)) de (RDA	Uning 6 72.40 72.40 72.40 5.26 5.35 47972 Point survival 7 10.5 10.5 40.5 40.5 40.5 10.5 10.5 10.5 40.5 40.5 40.5 40.5 40.5 40.5 40.5 4	other Treast Mingaria Land (US000)F The Hard York (Longdon SE1 Hav 071-407, 5966 No	The second secon
<u> </u>	intronutienst Treats Armer Epoc Sta	Doptheal Avenus, Landon EC27 784 071-696 0708 Avenus Portoto = 0.8589 89 12 7.73.93.30.048975 Avenus Portoto = 0.8589 89 12 7.73.93.30.048975 Avenus Portoto = 5.70.05.70.05.94 42 1.98.49884 Avenus Portoto = 5.70.05.70.05.94 42 1.98.49884 Avenus Portoto = 0.03.94 80.39 64.00 80.07 80.858 Avenus Portoto = 0.03.94 80.39 64.00 80.07 80.858 Avenus Portoto = 0.03.94 80.39 64.00 80.07 80.858 Avenus Portoto = 0.03.94 60.03 80.39 64.00 80.07 80.858 Avenus Portoto = 0.03.94 60.03 80.39 64.00 80.07 80.858 Avenus Portoto = 0.03.94 60.03 80.39 64.00 80.07 80.858 Avenus Portoto = 0.03.948 60.03 80.39 64.00 80.07 80.03 60.03 80.39 64.00 80.07 80.03 60.03 80.39 64.00 80.07 80.03 60.03 80.39 64.00 80.07 80.03 60.03 80.03 64.00 80.07 80.03 60.03 80.03 64.00 80.07 80.03 60.03 80.03 64.00 80.07 80.03 60.03 80.03 64.00 80.03 60.03 80.03 64.00 80.03 64.00 80.03 60.03 80.03 64.00 80.03 64.0	5 - 54 181.2 181.3 181.0 0.00 46001 6804 6804 6805 181.2 181.3 181.0 0.00 6801 6804 6804 6805 6805 181.3 0.00 6801 6804	Bayed Et. Unit Mars Ltd (1000)E	Unsued Aeste - 8 8274 65 75 85 80 80 80 80 80 80 8	10 20 20 20 20 20 20 20	no Tot	m Unita) - 34, 2049 11 204 69 223.66 100 let/26 100 l
	Amer Units	Oth Belley, Louton ECAM 70A. 671-532, 5000 Special Stam. 671-532, 5000 Special Stam. 671-532, 5000 Special Stam. 671-532, 5000 Special Spe		1	Section 5 Gen. 8 168 70 168 41 173 290 (10) 11 51 151 151 151 151 151 151 151 151	79.70 60.71 75.86 2.64 460000 60.000	BE DEAR 151 Marging Ltd (11009) INC 1816, 23 Waltbrook, ECAN 88D BEARS, 1000 702453 Marging Ltd (11009) INC 1816, 23 Waltbrook, ECAN 88D BEARS, 1000 702453 Marging Ltd (11009) INC 1816, 251 Marging Ltd (11009) INC 1816	Heart Hearth
	27	The Board 14 49.75 49.75 16.38 79.00 Imaging of Country Unit Trusts 1.56 79.00 17.322, 5000 Carlo Bellow, Loudon ECMA 788.00 Carlo C	Olgorial Uoit Mgt (1200)5* ## 2001, Brantwood, Espec Carl 3 100 Daslag 927-281416 Coresial ## 500.38 go.38 go.38 go.56 56.0.60 46481 ## 500.38 go.38 go.38 go.56 56.0.60 46481 ## 500.38 go.38 go.38 go.58 go.	0 — 34 (1943) 62 00 (164 8) 54 (1843) 34 (1741) 1755, 13 (1957) 7 5 54 (1953) 10 (4) (1957) 7 5 54 (1953) 10 (4) (1957) 7 5 54 (1953) 10 (4) (1957) 7 5 54 (1953) 10 (4) (1957) 7 5 (1957) 10 (4)	Cos B Rupy - 5 (295, 70 295, 70 311 30 (2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	moral — 51-25100 6 16-25 10.01 M/254 Haccom and 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	For III 5 4 19 8 41 3418 44 16 17 25 34004 Green III 10 10 10 11 11 11 11 11 11 11 11 11 11	san Equipy 9 5 148,081 (47,72811); 140,085 (8930) Shink Co's 9 5 100 88 156; 22 100,74 0 404 (37); In Uraiss 9 5 146,78 105,18 112,95 (9 48,4665) In Uraiss 9 5 146,78 78 70,7 10 17,2 41 12 10 147,4
	DS - Hotelstein (H. 11938 - 1938 - 1937) 19797 19	Try Fin Norman 1 (1997) 177.16 71.16 75.09 - 10.22 1 (1998) 10.23 (199	th Bassa Feeth Peeth Peet		99 a measurates 1 for might (1000)11 do Pratik, Earther EVS 105 8 0032 202673 Us for might (1000)11 at 1	Frencher Inc. 5 140,4 156,4 150,3 32,2 44666 1 Sec. scale Acc. 5 100,1 152,1 170,3 32,2 44666 1 Sec. scale Acc. 5 100,1 152,1 170,3 32,2 44656 1 Sec. scale Acc. 5 170,6 170,66 170,3 153,4 44655 1 1 1 1 1 1 1 1 1	1008 Heb SQ, Melectatione ME14 133, DSS2 gr4751 US Sr. 1 6 e8.73 48.77 e8 r0 13.64 e993 Mccauch laboral 6 e8.73 80.23 gr4051 133 46955 Secatifi 2 0 55.88 73.18 25 98 0.14 46956 Secatifi 8 6 6 12.8 41.23 41.23 98 0.14 46956 Secatifi 8 6 6 12.8 41.23 41.23 64.25 15 13 46957 Secatifi 10 m Mots 6 45.75 46.25 95.05 0.00 46978 Secatifi 10 m Mots 6 8.71 e8 79 80 67 0.73 46998 Secatifi 10 m Mots 6 8.72 e8 79 80 67 0.73 46998 Secatifi 10 m Mots 6 25 23 25.23 45.24 25.27 46900 Mc Sr. 10 m Mots 6 25 25 25 25 25 25 25 25 25 25 25 25 25	efr Cox + 5 30 64 37 61 37 7 (0.07) (4700) sh Amiscable Ut Test Higgs Left (U730)H
	90 Justin 9 2 279 6 289 J 310 7 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	German Palin, Brossai ESZ O.Pri mentricus German — 6 46.52 46.57 Bass Mengal Germ — 6 46.92 46.57 Bass Mengal Germ — 6 46.92 48.92 52.21 (1 0 4 1 7 7 7 7 7 7 7 8 4 9 7 7 7 8 4 9 1 7 7 7 7 8 4 9 1 7 7 7 7 8 4 9 1 7 7 7 7 8 4 9 1 7 7 7 7 8 4 9 1 7 7 7 8 4 9 1 7 7 7 8 4 9 1 7 7 7 8 4 9 1 7 7 7 8 4 9 1 7 7 7 8 4 9 1 7 7 7 8 4 9 1 7 7 7 8 4 9 1 7 7 7 8 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9 1 9	19. 3-5 4-5 7. 3. 19. 40. 40. 41. 41. 41. 41. 41. 41. 41. 41. 41. 41	112.78 112.78 110.96 3 3814062 9 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	8 Neusra, Victoria Roed, Cirolandard Cari. 1Fg Desira, Victoria Ro	Johnstone UT Migorit (1000)#1 Net St. Gaogore 61 29% Net St. Gaogore	lettice Expital Fd Mgrs Lot (1000H sy Way, Note, Note, Test RG27 GVA C756 798086 American Act C - 3-5 1870 1870 1870 1870 1870 1870 1870 1870	Bone B 45.02 68.76 92.48 2.17 62131 and 6.00 10 9 11 1 97.03 0.574 600 and 5.00 9 11 1 97.03 0.574 600 and 5.00 67.00 97
	Exempt Hand Smorts 5 70.42 79.90 82.80 0.00 41655 66 52870	Carriar Modifical Bab T 1st Migra Ltd (1200)** Serrour Pain, Grisial 620 CM 49.57 40.57 40.57 50.07 3.24 50.0	5 283.4 285.4 381.4 1.92 Handerson	n Uest Tud Mingaet Lld (1200)F 57, Brentwood, Estex CM14 4ET 67, Rose 1814 4ET 67, Rose 1815 6816 73,221 130,4430 60,221 6816 8816 73,221 130,4430 60,221 6816 8816 73,221 130,4430 60,221 6817 6817 6817 6817 6817 6817 6817 681	Symple State	1	ong ite 51, 110 B. 110 S. 119 B. 138 Et 163, Japan and Rec 55, 48,42 84,52 51,73 0,37 141 98 Arroich Rec 59, 48,42 84,52 51,73 0,37 141 98 Arroich Rechard Rec 59, 47,93 47,93 45,51 0,21 41 165 Fair Eat Rond Acc 59, 10,50 10,51 0,55 10,50	
- Jon	Pinarchal	6. 8. Overseen 5-4, 38-0.3 38-0.7 2-39-71 2006	S	97, Berninando, Essec 128-14 4.67 77, 780259 1016 1.58-14 68.6 68.6 73.221 1.3044509 1016 1.58-14 68.6 68.6 73.221 1.3044509 1016 1.58-14 58.69 55.89 1.321 598.69 1016 1.58-14 58.69 54.99 55.89 2.27 10052 1016 1.58-14 58.69 54.99 55.99 2.373 598.69 1017 1.58-15 592.77 592.22 55.97 2.373 598.69 1017 1.58-15 592.77 592.22 55.97 2.373 598.69 1018 1.58-14 58.77 197.79 7.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 197.205 5.386.69 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.77 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27 198.78 1018 1.58-15 58.27	o Unido 5 1094.01 1002 4 1154.8 4.3 The BRIE The BRIE 1002 4 1154.8 4.3 The BRIE 1002 4 1154.8 4.3 The BRIE 1002 6 105	nn Centre, North Harborin, Portsmouth 2005 379227 Solid Tr Solid Tr Solid Str Solid	ust Acc 51g 51,85 61,85 55,75 (0.35 14404) While the 51g 61,45 51 44 55 20 (0.35 1440) While the 51g 61,45 51 44 55 20 (0.35 1440) While shand Acc 51g 61,46 61,40 63 45 62,67 10 77 dashed from the 51g 64,46 60 42 63,47 6,77 400,45 80 63 16 16 16 40 63 16 16 16 16 16 16 16 16 16 16 16 16 16	7 forct 514 (86 15 54 1648 60 001 (20714133) 5000 7 fact 51, 38.88 3 38.9 4 1.30 (2.74439) 6007 51 70.94 78.848 64 601 5374123 bit Life Intracetments (1200) 604 600 53 53 60 30 30 30 30 30 30 30 30 30 30 30 30 30
	Income Bulletor 5-1 00 44 60 25 99 79 1.50-46678 Institutemen 5-4 156.4 56.45 99 19 1.50-46678 Institutemen 5-4 156.4 56.45 99 19 1.50-4678 Institutemen 5-4 156.3 56.45 99 19 1.50-4678 Institutement 5-4 156.3 10.5 12.56-6138 99 19 1.50-4678 Institutement 5-4 156.3 10.5 12.56-6138 99 19 1.50-4678 Institutement 5-4 156.3 10.5 12.56-6138 99 19 10.50-4678 Institutement 5-4 156.3 10.5 156.3 1	Creamperchal Union Tax Mgrs (1200); Control of the	d B-9 186.9 102.9 198.8 0.70 2 5.9 102.9 102.9 102.9 102.9 3 6.0 77.5 77.6 77.6 77.6 5 27.2 27.6 27.6 77.6 5 27.2 27.6 27.6 77.6 5 27.2 27.6 27.6 77.6 5 27.2 27.6 27.6 77.6 5 27.7 27.6 27.6 77.6 5 48.75 48.76 50.02 2.47 6 48.75 46.71 48.114 49.05 6.00 6 48.75 46.71 48.114 49.05 6.00 6 48.76 47.76 77.6 6 48.76 47.76 77.6 6 48.76 47.76 77.6 6 48.76 47.76 6 48.76 47.76 6 48.76 47.76 6 48.76 47.76 6 48.76 48.76 6 48.76 47.76 6 48.76 6 48.76 6 48.76 6 48.76 6 48.76 6 48.76 7	at	Find 5 5044 2 370.2 od 381.5 € Campai New Work of the Indian 5 5044 2 370.2 od 381.5 € Campai New Work of the Indian 5 573 12 276.8 282.8 0 9 5 mm New New York of the Indian 5 573 12 276.8 282.8 0 9 5 mm New New York of the Indian 5 573 12 276.8 282.8 0 9 5 mm New New York of the Indian 5 512.8 12 382.7	Juntal 9 5 4 5.00 4 8.00 58.00 0 0 1077 memory 1 6 10 7 10 7 10 10 10 10 10 10 10 10 10 10 10 10 10	mail Trainage 84 71 db. 70 00.000 1 7.0044000 1 8000000 1 7.0044000 1 8000000 1 7.0044000 1 8000000 1 7.0044000 1 8000000 1 7.0044000 1 8000000 1 7.004400 1 8000000 1 7.004400 1 8000000 1 7.004400 1 8000000 1 7.004400 1 8000000 1 7.004400 1 8000000 1 7.004400 1 800000000 1 7.004400 1 800000000 1 7.004400 1 8000000000 1 7.004400000 1 8000000000000000000000000000	Sh Matsual Inv Mages Ltd (1000)84 Wheeler St. (1800)90 (25 54) 641-248, (1100) My inc 514 2490 (250.5 297.0 2.60)4518 star , . 514 2690 (250.5 297.0 2.60)4518 Stor St. (185.6 50.6 7 179.8 2.18 4472) with inc 514 189.8 195.5 208.1 2 104130 with inc 514 189.8 195.5 208.1 2 104130 star 514 189.5 189.7 189.6 191.7 189
:	Special Set 504 501 501 110,0 110,0 120,7 10 63 46119 0 1 10,0 10 10 10 10 10 10 10 10 10 10 10 10 10	1 (0) U. Spec 28	ad . 6 81.79 51.78 52.83 1.80	### 212 201.44 2019 44.48(10 11) 3 55 40861 ### 212 1 150.31 150.31 161.22 2.23 406677 ### 212 1 150.31 150.31 161.22 2.23 406677 ### 212 1 150.31 150.31 161.22 2.23 406677 ### 212 150.31 150.31 161.30 161.30 162.30 40677 ### 213.16 356.16 356.20 2.24 40675 ### 213.16 356.16 356.20 2.24 40675 ### 213.16 356.16 356.20 2.24 40675 ### 213.16 356.16 356.20 2.24 40675 ### 213.16 356.16 356.20 2.24 40675 ### 213.16 356.16 356.20 2.24 40675 ### 213.16 356.16 356.20 2.24 40675 ### 213.16 2.24 40675 ### 213.16 2.24 40675 ### 213.16 2.24 4067	1		66 Ancian — 19-4 77-41 77-41 63 1010 00 Height of O Face Empthy Acc. 6 46.03 480.3 51.224 451 17660 U.S. Present Acc. 6 46.03 480.3 51.224 451 17660 U.S. Present Acc. 6 60.451 47760 U.S. Present Acc. 10 5.04 51.274 51.315 Increment Acc. 10 70.505 73 16 78.251 17.214260 00 Acc. 6 60 47 69.31 74.771 17.274260 00 Acc. 6 60 47 69.31 74.771 17.274260 00 Acc. 6 60 47 69.31 74.771 17.275 17.2860 00 Acc. 6 60 47 69.374 74.771 17.275 17.2860 00 Acc. 6 67 18 60 46 78 78.351 0.255 4791 Ref Edit State Control Contro	arm 0 % 04.50 65 0100 00.54 3.76 47922 1783 inc 5.4 00.42 05 160064 00 2.6 05 4733 1 2.40
··.	Suring Finel Binangers Ltd (1200)81 901 - 558 9002 A. PO Bos 156, Beckenhert, Karl BR2 000 001 - 558 9002 A. PO Bos 156, Beckenhert, Karl BR2 000 001 - 558 9002 A. American Good 1. 5 900 5 4, 50 90 90 0. 1 1903 A. American Foot 1. 5 108 9 1000 11 20 5 90 0. 1 1903 A. American Foot 1. 5 108 9 1000 11 20 5 100 5 100 0. 1 1903 A. American Foot 1. 5 108 9 1000 11 20 5 100 5 100 0. 1 1903 A. American Foot 1. 5 100 5 100 11 20 5 100 0. 1 1903 A. American Foot 1. 5 100 5 100 11 20 5 100 0. 1 1903 A. American Foot 1. 5 100 5 100 11 20 5 100 0. 1 1903 A. American Foot 1. 5 100 5 100 11 20 5 100 0. 1 1903 A. American Foot 1. 5 100 11 20 1	Use UK Spec 28	Solphory, Webb. 10 41 79 346 54 3904.09 2.25 34 3500 MA.A Tower 10 1411 1411 1411 1411 1411 1411 1411	8 22 30 22 3 30 20 30 10 00 00086 G 6 16 16 16 16 16 16 16 16 16 16 16 16 1	iuide to pricing of Authori ompiled with the assistance of Lautro TIAL CHARGE Charge undo 40 sale of 5. Used to define surfacing and administration is installing commission paid to international.	Sed Unit Trusts SS RIC PRICING: The teller if denotes that ages will normally deal as the pace set on the teller and	www.nk	ment a 54 526
	Korea Irest 5 4 40.03 40.07 122.01 3.2 40.05 1	816048 8131 6458 3.7 40160 PG Par 227 W	vit VOI HA 0345 581106/7	1 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	FER PRICE Also called issue price. Tell price profession with units are hought by investors. Deep price pric	nt dealing levels because of an informing	Mark Con5 (01.02 b) 62:01/2.1410 40 M1/M (0)001 (Roome Age . 8 30.29 00.44 52.38 3.77 1353 Roome Inc 6 23.94 24.05 26.75 3.77 41354
	Sand's Mannagers + F61 62.02 (EC.1000 96-62) - Liveace Francis (Control Princip Francis Control Princip Francis (Control Princip Francis Control Princip Francis (Control Princip Francis Control Princip Francis Control Princip Francis Control Princip Francis (Control Princip Francis Control Princip Francis Control Princip Francis Control Princip Francis (Control Princip Francis Control Princip Francis Control Princip Francis Control Princip Francis Control Princip Francis (Control Princip Francis Control	particular allow Francis Maggi. Ltd. (1280); (C.L.II Couranne Annuel Resident September 120 (1200)H September 120 (1200	[8] _ 54, 52, 10 55, 16 59, 30 1 55, 14399 duty [8] _ 54, 143, 154, 154, 154, 154, 154, 154, 154, 154	r and bid prices in determined by a terminal hald on by the government. In practice, most and hust appears quite in much converse squared. As a Ten process, and the second state has a terminal converse squared. As a Ten process, and to the conventation price in the price might as and to the conventation price by the managers at another the same and the second price which there is presented by the conventation price by the managers at the second price in which there is presented by the second price in the second price by the managers at the second price by	producting organization of the control was provided in the control of the control	Sort INI, 1000-15, ESSEN IOI 201, 081-478 3377 Charl Essen IOI 701 4400 Charl Essen IOI 701 4010 Charl Essen IOI 701 65 101 9041701.695 57 94740 Charl Essen IOI 75 101 9041701.695 101 101 101 101 101 101 101 101 101 10	nuc 8 187 8 199 7 181 0 1.07 1838 Acc 0 25-2 258 5 275.7 1.28 1397 inc 0 245 7 248 6 284 4 1.28 1398 or Acc 0 189 1 195 0 180 4 0 27 4 1398 or Acc 0 189 1 195 0 180 10 27 4 1398 or Acc 0 144 2 244 3 250 6 0.27 4 1319 inc 0 179 4 779 4 191 3 1 102 4773 inc 0 179 4 779 4 191 3 1 102 4773 inc 1 28 260 185.0 174 2 1.02 4373 inc 1 28 260 185.0 174 1 191 1 189 4 7790 Stein C 36 260 1 143 1 145 1 145 8 16 8 14 223
•	Company St. Lamson Facts 4 17 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12-13 12-	54, 113.59 115.00 125.00 (7.15 least)	Tar St. (74,8): 7-661-d 70-57 (564-6077)	couper's return in the same of the same the sam	Annatory notes the contained in ourse of the outside Production of the production of	as Sen Com. B 90 00 00 50 46 05 25 14 14 5 15 15 15 15 15	r Eadem Fund Magt Ltd (1200)F 5 Reyteph Rd. Huthun, Bertherod, Espain 1077 25730 Belley 1077 361010 1077 25730 Belley 1077 361010 1077 25730 (Albert E.) & Co (1000)F 5 Reyteigh Rd Huthun, Berthwood Espain 1077 25730 1070 1070 1070 10530 11030 (1381) 1070 27730 Belley 1070 36131 1070 (1381)
;ugu ^{ès}	Dis Place 10 10 10 10 10 10 10 1	(WDD	56 76 81 77 86 76 86 1186 8532 Shelter Special 55 1186 85 1186	flat Facts Sizes . 84 98.02 56.02 56.45 1.31 (4999) riss . 64 52.34 99 34:45 (1.02) 2.12 (4100)		Bidmen Alexander Meanage	reamen, reggent Leathe, Gostorith ger-1985 2556 AES Sin d 5 61 50 67 45 67 49 2 64 40071 AES UN	м. (твого ф. (розда 1575—1685) — [477; mber Cox. — 5 (10 56 62.4 58.7%) 129 kezzs General5 (17.10 10.60 126.2012,78 —

 Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed after the unit trusts. Calls charged at 38p/minute cheap rate and 48p/minute at all other times,

	FI MANAGED	UKBU ULITA	Fig.	Other Yield City- Std. Prices Ground Std.	Ottor Yield Con- Price Gross Res
Sheppards Unit Trust Magnet List (1200)F Cont. Bd. of Fis. of Church of Englandit City-Price Price Researce Cont. Bd. of Fis. of Church of Englandit Cont. Bd. of Church of Church of Englandit Cont. Bd. of Church o	Tield City- Gross like Colory Life Pic - Could. U. Life Assessme	Eagle Star Life Assurance Co List-Goots Hill Second Life Assur, Life Park Life Fed Int. 134.7 141.5 44715 HLA Yours, Additionarty Find Park Life Basin; 150.6 150.6	001.0 - 42502 Managed Security 105.2	Medional Method Life WHA! ZEE001-861 5990 The Priory, Prary Pk., Historia, S 123.7 - 46593 Harvedor Reador Frank 164.6 - 46594 Harvedor Reador Frank 133.5 - 44595 Oversee South	200 - 0462 422422 278 9 - 45141 238 9 - 45141 238 9 - 45141 197 1 - 43726 205 6 - 40137 156.4 - 40136 152.3 - 41126 154.2 - 47140 161.01 - 14128
Ind Leadors	- 07836 Fixed Interest	Seria Net Assertant 162.5 177.4 -44283 Instruct First -442	401.0 450.0 ini Equity 149.3 498.8 42516 Parallel Finds 124.3 594.5 42511 Energy Growth 124.3 594.5 42512 Internged Growth 124.3 595.6 42512 Internged Growth 124.3 6254 42513 Managed Growth 127.2 596.0 42515 Pend Inferred 127.2 596.0 42515 Pend Inferred 152.9	184.4 184.6 184.	99 344 071 623 4200 462 3 - 63163 104.5 - 63164
Smith 8 williamson that Tst Maps (1600)	7709 Seption 1824 1921 17224 From 1924 1924 1925 1925 1925 1925 1925 1925 1925 1925	For Englan 205.0 470.0 -47189 Road Ind Hand 346.2	2517 UK Equity 1929 396.4 42516 Int Equity 142.4 140.5 42510 445.10 644.1 42520 Landon Ultr 248.2 43521 100 Temple St, Shinti BST 66/	169.01 - 447.59 Americast 479.5 For East - 192.5 Puperly - 200.6 Americast 210.5 Puperly - 210.6 Industrial (III 210.5 Puperly - 210.6 Industrial (III 210.5 Puperly - 210.5 Puper	254.8 - 42180 225.8 - 43171 218.8 - 43171 125.5 - 44271
2 Fore Street, 1 Section 1	4 1004 (Egg) Streamb Association (4) 4 1044 (1) 4 1044	Nerth American 202 702.7 702.00 100.00	227.7 - 42531 Routy (A	100 42797 Marsigned	262.8 43183 440.3 - 43185
Sumpt Growth St. 10.11 10.51 10.5 10.2 1452	- 41700 Quinty Us Agenum Conspay Us - 41701 Us Funds - 41702 Us Equity 5-CL5 256.5 - 41846 - 41703 Tet Said Syudy 170.9 171.8 - 41847 - 41703 Tet Said Syudy 170.9 160.0 - 41845 - 41846 41703 Tet Said Syudy 170.9 160.0 - 41845 - 41846 41703 41845 480.5 480.5 480.5 480.5 480.0 - 41848	18.4 18.4 18.4 18.6 18.4 18.6	237.8 - \$25.00 Pumine Feeds 251.0 - 252.9 Equity (7) - 55 239.7 - 42541 Road Interval (7) - 47 1023.1 - 45544 Deposits (7) - 21 336.5 - 42546 Metal (7) - 21 336.5 - 42546 Metal (7) - 21	5.20	1389.2 -1 45190 48 Asset Ltd Street, Briefer BS85 SL 100.3
Second Common Second Secon	41708 Persented 200.7 300.0 -41954 -	Servalle Assurance Company 12d State of the	144.70 1	192.70 - 41920 Surapeta Equity 105.2 162.48 - 41019 SE Auta Equity 196.1 192.20 - 41015 Cash 96.0	110.7 110.7 100.1
Special Opps — 5 27.77 22.55 24.64 - 4686 Are Index Expt Ary 1., \$27.04.5 19.25 25.1 47872 Surrise Metro	- 48636 Schröders Ser 1	Parally Assurance Society Services Ser A.	399, 7 42555 Visualizate Pt. Deuter E15 100 159, 7 42556 Visualizate Pt. Deuter E15 100 159, 7 100	0382 283456 Leibert Wei Professor 198.1 19	133.8
Finical	Compared	Ferrity C Bril. 49.22 427.70 Ferrity C Bril. 49.23 427.70 Ferrity C Bril. 49.23 427.70 Ferrity C Bril. 49.23 427.70 Ferrity O Freed Fer. 327.87 344.49 Ferrity O Freed Fer. 327.87 344.49 Ferrity C Bril. 50.51 60.00 479.65 Ferrity Bril. 50.50 60.00 479.65 Ferrity Bril. 50.00 4	Easing Funder Funds (A) 174.5 - 42567 List With Funder Cap. 12 174.5 - 42567 List With Funder Acc. 14 187.7 - 42567 Reduite Acc. 54 187.7 - 47875 Reduite Acc. 54 182.2 - 47875 Reduite Acc. 178 188.2 - 47875 Reduite Acc. 178 188.2 - 47875 Resistance True Cap. 10 188.2 - 47875 Resistance True Cap. 178 188.2 -	43780	166 18 - 47820 100.17 - 47820
GR Senty On Acc 55. 54.01 1 52.00 80.44 2.36 4441 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41761 Celebration Furnt. 112.6 - 41845 41751 Sociement Genes. 0-1 95.1 - 41732 Sociement Genes. 0-1 95.1 - 4	Sourrigin Ser 3. 40.09 84.09 84.09 Reinting Societies 21.12 212.13 40000 Reinting Societies 21.12 212.13 40000 Reinting Societies 21.02 84.09 185.59	105.1 - 49127 Vectoria Road, Calestration, CAT 115.0 - 48078 Arear Bond (Acc)	131.28 1	117 67 - 47815 108.56 - 47811 124.57 - 47818 113.73 - 47817 61.84 - 47817
Ff Europe up 51- 110.7 119.8 117.8[2.18 - Middaed dish Feb Us 1272.5 128-14 0771 Am Tropetty Acc 192.5 20.4 Ff High Recome Acc 25.5 20.4 Ff Augustus 51- 127.5 20.7 128-14 128-1	- 4164 Ann Community Med. 292.4 244.7 41946 - 42172 Adventurous Med. Fd., 184.7 173.4 41847 - 46336 Betanant Med. Fd., 184.7 173.4 41848 - 46337 Community Med. 122.9 235.7 41849	Castid Street, Solution, Wilks SP1 30H. 0722 413365 Street, Solution, Wilks SP1 30H. 0722 413365 Street, SP1 30H. 12265 Street, SP1 30H.	150.6.1 -[47900 High Third Band (ACC	2017 0 47534 Fest et Pd. 133.12 477.3 0 42539 16 Bond Pd. 143.23 308.3 42940 Dupost Pd. 127.29 831.1 42941 With Profits Pd. 127.29 49.9 42542 Managed Pd. 158.39 419.9 42542 Managed Pd. 158.39 108.0 42544 With Profits Pd. 158.39 108.0 42544 With Profits Pd. 158.39 124.8 4.34 42944 With Profits Pd. 158.46 124.47 42947 Parofits Pd. 158.47 42547 Parofits Pd. 158.13 42540 42547 Parofits Pd. 158.13 42540 42547 Parofits Pd. 158.13 42540 42547 Parofits Pd. 158.13 42540 42547 Parofits Pd. 158.13 42546 42547 Parofits Pd. 158.13 42547 42547 Parofits Pd. 158.13 42548 42547 Parofits Pd. 158.13 42548 42547 Parofits Pd. 158.13 42549 42547 Parofits Pd. 158.13 42549 42547 Parofits Pd. 158.13 42549 42547 Parofits Pd. 158.13	161.25 - 43218
AS Charlotte Sq. Soluthurph	- 1/736 Lett in second round arrival C272 200506 C272 200506 C272 200506 41740 Interesting Funds 185.1 175.2 - 41953 - 41942 - 41740 Interesting Funds 185.1 175.2 - 41953 - 41944 C286	Overage Egaty 283 347.5 4208 163-151 kgs Rd (Schwell Hill) North American 124 134.2 4213	145.2 - 455.5 Annual Price Annua	296.5 - 42959 self Sond Fd. 185.17 172.7 - 42951 Big Soc. Dec Fd. 1999.93 111.0 - Final Part 1999.93 111.0 - 42952 Big Soc. Dec Fd. 1999.93 111.0 - 42953 Ordinary Share Fam. 207.5 186.2 - 42955 Ordinary Share Fam. 207.5 185.5 - 42956 Fand decrease Fam. 271.3 185.5 - 42956 Fand decrease Fam. 271.3	955.6 - C773 852.4 - 452.6 224.3 - 452.6 255.5 - 452.1 405.9 - 452.7 241.3 - 452.6
Accuse United 5 135.7 136.7 144	- 41789 International 590-1184.3 41854 41755 417	Paparia Fechi (Form Walt) 120.4 337 2 40.78 120.4 130.1 42.77 120.4 130.1 42.77 120.4	289.0 - 459.47 Deponst (Lens.) 388.0 212.8 - 459.8 European (Mcc). 307.7 137.2 - 470.8 European (Mcc). 307.7 135.8 - 470.4 European (Mcc). 307.3 145.8 - 470.4 European (Mcc). 307.3 145.8 - 470.4 European (Mcc). 307.3 145.8 1470.5 Scale (Mcc). 307.3 137.4 170.5 Scale (Mcc). 307.3 137.4 170.5 Scale (Mcc). 307.3 137.4 170.5 Scale (Mcc). 307.3 122.2 122.2 123.3 123.4	407.5 42860 Norwick Union Agr 15. 124.5 124.5 125.1 124.5 125.1 125.	1.80 -1.43234 or 20
Sun AllEance Unit Tet Ringart Left (1200) Admits 5 Raviely Bell Hutton, Brontwood, Essent Exercises Control Exercises	41772 With Profits Reg	100 100	170.4	270.1 42975 Sawly Fund. 97.6 798.4 42976 Sawly Fund. 78.0 789.5 4298.2 Sartoylan Fund. 76.5 789.5 4298.2 Fundl. Fund. 76.5 789.5 4298.2 Fundl. Fund. 98.1 789.5 4298.2 Fundl. Fund. 79.2 789.5 4298.2 Fundl. Fund. 79.3 789.5 4298.2 Fundl. Fund. 79.3 789.6 4298.2 Fundl. Fund. 79.3 789.6 4298.2 4298.2 4298.2 789.7 4298.2 4298.2 4298.2 789.7 4298.2 4298.2 4298.2 789.7 4298.2 4298.2 4298.2 789.7 4298.2 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 4298.2 4298.2 789.7 42	90 0 - \$106 79.5 - 42195 90.2 - 42195 90.2 - 43195 72.0 - 43195 77.0 - 43196 90.3 - 43201 91.4 - 43201
Control Cont	1781 Cush Feb. 271.3 241.5 41972 41782 41782 41782 41782 41782 41782 41782 41782 41785 41784 41785 41786 41786 41786 41786 41786 41786 41786 41787 41786 41787 41786 41787 41788	GT Plan For East Field _ 291.3 306.7 GT Plan For East Field _ 291.3 306.7 GT Plan For East Field _ 471.9 480.0 GENTLAN EAST FIELD _ 472.9 GENTLAN EAST FI	117.4 4 2081 Backit Humer. Hacton Rt. Worthurs 908.1 4082 Demock Acc. 202.0 222.3 209.0 Person Acc. 124.1 222.3 209.0 Person Acc. 124.0 173.9 4 208.7 Person Acc. 112.0 173.9 1 209.0 Person Acc. 200.0 Perso	0803 204831 UK Definery Share Rd. 182.3 182.3 acrease recovering and 182.8 130.6 acrease Property Fund. 88.1 130.6 acrease Property Fund. 88.1 122.0 acrease Property Fund. 88.1 122.0 acrease Property Fund. 89.1 100 acrease Property Fund. 57.0 100 acrease Property Fund. 57.0 100 acrease Property Fund. 122.4 1 100 acrease Property Fund. 122.4 1 100 acrease Property Fund. 122.4 1	127.5 - 53303 67.1 - 43204 92.7 - 43205 93.1 - 43206 88.1 - 43206 102.1 - 43206 102.1 - 43206 102.1 - 43206 102.1 - 43206
Sum Life Treat Mingent (Ad (1200)) USA holes Apr 30	41700	UK Equaty — 245.2 256.1 42001 5K Equaty Pen. Ser 3. 1035.3 House Laised 195.0 5C 0 42003 196 Equaty Pen. Ser 3. 1035.3 House Laised 195.0 42004 196 Equaty Pen. Ser 3. 1035.3 House Laised 195.0 42004 Pen. Ser 3. 1035.3 House Laised 195.0 42004 Pen. Ser 3. 1035.3 House Laised 195.0 42005	719.0 42971 Figure Sin Acc. 112.2 2025 Sin Acc	274.3 42996 Property Furd. 425.9 425.9 10.2 294.3 42991 Index Instead Sec Furd. 78.2 105.2 105.2 42995 Index Instead Sec Furd. 78.2 105.2 105.2 42995 Secrey Street, Norwich Will Mills Planning Sec. 105.2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0003 003335
John Brown Roy 5-18-5, 185-47 (63.47) 196 J. 189 1444 Pacific Sentin Ray 22 178.98 [83.33ml] 2.24 40530 Images Pers Accuse	### Park Beard SEZ O.P. 0272-20066 #### Perfession Trans. ####################################	100 100	99.41 - (42719 Lezzeit Minongel Acc. 111 9 - (2725) 4147903 Acc. 385.6 44528 44528 44528 470001 44528 470001 44528 470001 4700001 470001 470001 4700001 4700001 4700001 470001 4700001 4700001 47	129.7 - 42907 Growth Manages Fd., 127.45 14.00.2 400.2 42901 Facility Fd., 127.45 14.00.2 50.00	22) Liid
Lingui br. 5 (80 hr 34) 69-24 69-24 74 09 34747-52 Ex into Armer Agr 14	304 83-6000 GM & Florid Int	Area Jan Sire Bit's Act	780.4 - 425.11 Majorey 133.4 426.25 - 426.11 Majorey 122.4 426.20 426.20 Pendin and the Tay-trappet lands 122.2 426.20 Pendin James C. 122.2 426.20 Pend James C. 122.2 426	128.9 47075 5287 5887	133.2 - 482.89 118.7 - 472.40 118.7 - 472.01 118.5 - 672.02 211.9 - 472.43 119.5 - 472.43 119.0 - 472.44 119.0 - 472.44 119.0 - 472.44
Equity Ord	1907 Car Feb Parameter 204.31 48912 41908 Feb Parameter 204.31 48912 41913 4	Perfect Nr. A. \$27.1 \$60.2 \$273.3 \$Cuesh Ser 5 sec.	200.6 45510 Rissoulife Broup 602.6 45510 St Garryn's Wey, Streenings 102.1 45901 Managed Ser 1 5 2 510.2 Managed Ser 1 5 2 473.3 4500.5 Managed Ser 1 6 2 473.3 4500.5 Managed Ser 2 473.3 4500.6 48430 Property Ser 3 473.3 4500.6 48430 Rissoulife Ser 3 473.3 4	Pend Reservators (Bell United Pend) Ltd Republic	809.4 - 43245 284.7 - 43246 220.7 - 43247 180.9 - 4526 170.2 - 4856 113.0 - 4856 176.2 - 4850
Do Accum	- 41900 Cody Cop 123.38 42021 - 41700 Floor 17400 INZ.34 42022 - 41604 Floor 368.10 388.52 42024 - 4482 Floor Life Cop 368.10 388.52 42024 - 4482 Floor Life Cop 378.10 388.52 42024 - 4482 Floor Life Cop 370.22 21.76 42025 - 4482 Floor Life Cop 370.22 21.76 42025 - 4482 Floor Life Cop 370.25 42024 - 4482 Floor Life Cop 370.25 42025 - 4482 Floor Life Cop 42025 - 4482 Floor Li	245 226	1857 42526 Sik Edgad Ser 3	140.8 47057 37-36, Perrynduurt Rout Litererards 299.6 42911 American. 155.0 1 121.4 47336 Bulking Sec. Fd. 271.0 2 339.4 42915 Bulking Sec. Fd. 271.0 2 511.6 42915 Bulking Sec. Fd. 271.0 2 47098 87 Bulking Sec. Fd. 270.0 2 114.9 47098 87 Bulkingsd. 220.0 2 42914 Garmon Brigd. 140.0 1 42914 Garmon Litererards 142.0 1	Heath 0444 458721 164 0
Do Accum517929 104.2574109.57 (8.9914147) Prigner locares Set 5 898.2 83.8 2224 Not Annet Per Rd 157.67 198.28 178 incomes 1 898.1 489.0 48.5 2226 Supposes Per Rd 161.10 199.86 Do Accum 1881.2 649.26 98.34 124.4142 Pend Interest Set 6 388.3 408.4 2226 Fer East Pen Rd 124.74 121.31 129 Pandid 177.837 62 242.16 141.74 Note Label Sec 5 388.3 408.4 2226 Fer East Pen Rd 124.74 121.31 129 Pandid 177.837 62 242.16 141.74 Note Label Sec 5 388.3 408.4 2226 Fer East Pen Rd 124.74 121.31 124.74 121.31 124.74 124.74 Note Label Sec 5 388.3 408.4 2226 Fer East Pen Rd 124.74 124.74 124.74 Note Label Sec 5 388.3 408.4 2226 Fer East Pen Rd 124.74 124.74 124.74 Note Label Sec 5 388.3 408.4 2226 Fer East Pen Rd 124.74 1	- 40192 Meriment	Mas Re Acc part CAPL 1005.1 1005.1 5.03 5.03 5.04 7.00	2592 10. Accomm 011.2	42910 Jenny 224.0 2 42910 Jenny 224.0 2 42921 Lekere 222 42921 Managed 222 42922 Managed 222 42922 UK Spally 220 42027 UK Spally 222 42024 UK Spally 222	40.6 46836 50.0 48235 56.0 48235 34.0 48236 34.0 48237 05.0 43287 05.0 43287
10 10 10 10 10 10 10 10	- 62149 Commercial thries Greep 62149 St Helm's 1 Undershall, Lurchy ECS - 673-257500 - 62151 Ver second St - 673-25 -	Per Santing	55.3 - 42506 100. PGCSM. 7.228 144.5 - 42508 100. CGB Init. 100.2 192.7 - 42508 100. ACCURATE 100.2 192.7 - 42508 100. ACCURATE 100.2 192.7 - 42506 100. ACCURATE 100.5 192.7 - 42506 100. ACCURATE 100.5 193.5 - 42506 100. ACCURATE 100.5 193.5 - 42506 100. ACCURATE 100.7 193.7 - 42506 100. ACCURATE 100.7 194.6 100.7 194.6 100.7 194.6 100.7 194.6 100.7 194.6 100.7 195.7 100.7 195.7 100.7 195.7 100.7 195.7 100.7 195.7 100.7 196.7 100.7 197.9 - 42506	42000 Asperton 276.0 25.0 26.0 2	90.0 - 45307 90.0 - 45307 90.0 - 45307 90.0 - 45307 90.0 - 45307 90.0 - 45307 90.0 - 44772 90.0 - 43311 90.0 - 43311 90.0 - 43311
Do Accum	-242 2009 UN Equaty 410.9 441.7 400.9 400.	Print Net - General Service 1 362.4 252.5 42342 Peris State 1042.0 6 123.5 Peris State 1042.0 Peris State 1042.0 Peris State 1042.0 Peris State 104	Fig. -	CO LTD UK South CO LTD See CO LTD CO	1 Lbd (2) 1 Lbd (2) 1 Lbd (2) 1 Lbd (2) 1 Lbd (2) 1 40074 - 43076 - 43076 - 43077
Choist Brown Fig. Graph St.	- 41865 Managed 684.8 592.3 - 4954 - 41895 Reserve Managed 164.4 173.1 - 6549 - 4055	Particle	For contracts where only set more any set of the contract of t	Age use the set years Professional Managed	- 43000 - 43079 - 44097 - 44092 - 44092 - 44123 - 44235 - 44407 - 44090 - 44106
Continue	- 46541 Feed Interest 270.2 284.6 - 40050 - 46541 Secure Gravit 285.6 222.3 - 40050 - 46542 Secure Gravit 285.6 222.3 - 40050 - 40041 Secure Gravit 181. 275.0 - 40061 - 40041 Secure Gravit 181. 275.0 - 40061 - 40041 Secure Gravit 181. 275.0 - 40061	WE Orden Rd, hyprograp lott, W. Busses, 0444, al (2007) Message Account	1.9	77.1 47514 IX India	- 4116 - 4430 - 4430 - 4440 - 44125 - 44125 - 44327 - 44325
Account Light 57,163 74,111 11,11	41872 Crown Piencolal Management Ltd 41873 Crown Pien. Whiting SL21 1307 41874 Crown Pien. Whiting SL21 1307 41875 Crown Pien. Whiting SL21 1307 41877 Security Acc	Toporty Rects. COLS	1.2 427750 100	University Control C	06.39 782733 \$6.4 - 46402 9.4 - 45318 8.1 - 65403 7.4 - 45318 1.8 - 65317 7.0 - 63319 0.8 - 63317
UK-Simile Coal	41887 Influent Acc. 270.7 221.7 - 2709	90.0 90.0 90.0 90.0 90.0 90.0 90.0 90.0	7.9 42700 Money Advisor Fd 300.0 7. 2.1 42710 Finel Investe Fd 70.7 70.7 2.2 42712 Finel Investe Fd 70.7 70.7 2.3 42712 Fine Adventional 131.2 11. 2.5 42704 Fine Delangue 130.3 13. 2.5 42704 Fine Delangue 130.3 13. 2.5 42705 Fine Delangue 14. 2.5 42707 Finel Delangue 14.	0.5	7.00 - 63339 6.50 - 63319 7.51 - 63319 7.51 - 63320 7.51 - 63220 7.51 - 63220 7.
13 Chemistrie Sq. Edinquich 031–225 151 Pusion IN Equilibrium 97.70 103.0 American Managed 97.60 13.78 14.65 0.54/50 Pusion Informational 85.00 191.1 International Managed 97.60 150.0 International Managed 97.60 150.0 International Managed 97.60 International Managed 97	- 41680 International - 227.8 409.8 - 42115.9 8 41880 International - 227.8 229.5 42114.9 41890 International - 228.5 353.1 42115.9 8 41890 International - 228.5 353.1 42115.9 8 41890 International - 228.9 0 554.8 42110 41890 International - 228.9 41890 International - 228.9 41890 International - 228.9 428.0 42	505. Managed Acc. 506.0 503.1 - 40459 Aggreene Green Int. 199.5 16 win. Sporty within 592.5 716.4 - 40459 Do. Accum. 188.1 19 win. Sporty within 592.5 716.4 - 40459 Do. Accum. 188.1 19 win. Sporty within 592.5 716.4 - 40451 femilies of Quick Insurrance Group liberty Life Assertance Co Lid Smith Rd. New Banset	7.0] - 47000 MM Life Assertance Lid 1.9] - 47070 Enterprise House, Portsmooths 100 European	8.0 46274 K Shed lot. 118.5 122 123 124 125	131 - 43390 181 - 43332 15 - 47044 19 - 47058 19 6.8 71 47870 17,7 5,79 47817 151 7,50 44423 12 - 46040 12 - 48381
Part	- 41995 Equity - 945.7 990.0 - 42121 P 41995 Equity - 945.7 990.0 - 42121 P 41997 Post Interest	25.5 87.8 42.72	53 - 42776 CCM Vanguard Mingd. 652.5 69	- 46200 Building Std. Acc. 150.0 198 - 31.1 46210 Properly Pans. Acr. 277.3 313 - 46210 Properly Pans. Acr. 277.3 313 - 46210 Report Pans. Acr. 277.3 313 - 46210 Report Pans. Acc. 277.3 313 - 46200 Report Pans. Acc. 277.3 313 - 46210 Report Pans.	0 = 45305 18 = 45332 19 = 45334 45334 45335 45337 45337 45338
Woodwich Unit Trust Managers Lift (1700H Pas Sin Courts (s lock	41905 Crown Bri air A. 1997.8 1995.1 22]36 E 41905 Higher 222.8 341.2 42]41 D 41907 FG Coronel 399.3 417.2 42]41 D 41907 FG Coronel 399.3 417.2 42]41 D 41908 Buth Float, Dieberham 90.37 7.0 (247 221 311 41912 Buth Float Ford 199.2 172.0 407.70 41912 Buth Float 218.4 227.8 427.9 427.9	11.7 15.5 47769 17.6	C31-251 3000 Property C31-251	7.0 20000 Street Step Pers Acc. 200 d 401 d 402 d 40	### ##################################
Price Price Gross in Representer Price Fund. 138.6 144.8 - 4595.5 Equity Units. E111.7 Property Units. E25.12	- 41910 ACAMPERIUS FUND	enderson Administration(a) Honey Market 200.0 253	27 - 6577 Pane CM Vergeard 394 7 304	15 - 46714 BER Soler same	47821 47821 40347 40347 41262 41
Bailfile Gifford & Cq. Ltd Bailfile Fund. Bailfile Gifford & Cq. Ltd Bailfile Fund. Bailfile Gifford & Ltd Bailfile Fund. Bailfile Fund. Bailfile Gifford & Cq. Ltd Bailfile Fund. Bailfile Fund.	41917 Petriamana R Del Gr. 140.1 147.5 -43130 3 41910 41910 Atherisms R (201 Gr. 140.1 147.5 -43130 3 41910 Atherisms R (201 Gr. 140.1 147.5 -43140 6 43140	Freibury Met, London, ECZ MESPA (71 - SSS 1777 Increm	1782 1782	43 45 45 45 45 45 45 45	- 4033 - 81374 - 47910
	· · · · · · · · · · · · · · · · · · ·		- 151.2 138	2 - 41925 and farms to 5 Gard, 1931 1412 1934 1935 Continued o	d acut page

1552

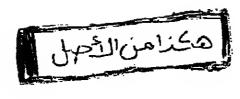
- 7 = -

. ...

=-

. . . .

1.71



FINANCIAL TIMES MONDAY APRIL 26 1993 FT MANAGED FUNDS SERVICE ● Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code listed after the unit trusts. Calls charged at 36p/minute cheap rate and 48p/minute at all other times Control of the Control of the Control of Con 014-P12-94 14 PIS-DISA PISwide Capital Life Assc. Co Ltd.
y Way, Hook, Hants Riz? 94A 66
y Acc. ... 200.4 281.1
sel Acc. ... 221.4 232.0
tes Acc. ... 223.0 286.1
aged Acc. ... 123.7 204.3 41153 44331 44324 44136 44333 44331 44326 44326 0256 768888 - 43411 - 43412 - 43413 - 43413 - 43415 - 43415 - 43419 - 43424 - 9KA 281.1 232.6 236.3 233.4 153.3 736.4 154.0 154.0 174.6 174.7 176.5 177.6 177.6 137.3 341.6 114.6 1268.4 110.4 125.8 272.3 161.8 119.6 231.6 - 44448 - 44007 - 44008 - 44008 - 44181 - 44181 - 44084 - 44084 - 44084 - 44188 - 44188 - 44188 - 44188 - 45756 - 45756 - 457788 - 457788 - 44151 - 44151 - 44151 - 45756 - 457788 - 457788 - 44151 - 44151 - 44151 - 44151 - 45756 - 457788 - 457788 - 44151 - 44151 - 44151 - 44151 - 45756 - 457788 - 457788 - 44151 - 44151 0 6569 0 5537 1 3362 1 1006 0 5000 91 0291 47 6556 11 3314 296 g 175.2 190.3 1024 9 191 1 1875 1662 227 9 536.7 1725 44342 - 47155 - 47100 - 44343 - 44346 - 44347 - 44347 IRELAND (REGULATED)(*) Deposit.

Prices quild to the Accessition of Teachers' Assurance Company Ltd
12 Contactoron Rd. 6' south 81 300 Each 12 Each 1 OFFSHORE AND 130 0 178.1 148.3 148.7 129.7 149.2 143.5 170.6 182.9 108.5 170.3 181.4 127.4 111.4 146.9 277 1 236.4 225.9 237 2 82.3 - 43647 - 43658 - 43668 - 43660 - 43667 148 9 134 1 154 1 152 8 152 8 152 8 152 8 153 1 164 9 174 1 264 2 250 4 137 9 132 9 148 9 14 44451 nce Ltd tal, Dougi Assam Siner Cos. 214 6
Man Sicoviti. 275,3
Gen Sicoviti. 275,3
Furphel Pleads
White retired Sicoviti 190,4
Furphel Pleads
White retired Sicoviti 190,4
Int Emerging Cos. 190,4
European 160,4
Managed 180,4 137 6 190 4 187 9 174 0 188 9 - 43703 - 43704 - 43704 - 43706 - 43707 | DOCT U.S.S. | D13. | - 41262 - 41515 - 44795 - 41316 - 41306 - 41427 Fidelity Boney Fe
Perrothok Hall, Per
Perrothok Hall, Per
Perrothok Hall, Per
Perrothok Hall, Per
Per Person Press 1000
P - 43613 - 43614 - 43616 - 43616 - 43620 - 43616 - 43617 James Cost 71886

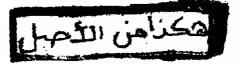
Jenny Cost 7 0892 515353 - 44355 - 40126 - 40127 - 44356 - 44358 - 44360 - 44361 146.2 141.5 134.2 121.1 240.4 | 419.2 | 753.6 | 274.4 | 648.4 | 404.5 | 601.5 | - 43821 - 43822 - 43823 - 43824 - 43825 - 43825 - 43454 - 43455 - 43456 - 43456 - 43458 - 43460 - 45781 - 43463 - 43463 - 43463 - 43463 - 43463 - 43463 - 43463 - 43463 - 44362 - 44363 - 44364 - 44365 - 44364 - 44367 - 44368 1063.9 1096.9 871.1 896.1 160.9 194 T 213.6 161.9 64.5 72.4 41.3 69.9 71.2 78.5 82.1 44405 44405 44405 44405 44773 44405 47239 47239 47239 47239 47239 44411 44412 44413 44413 44413 44413 44413 44413 44413 44413 44413 44413 44413 44420 4420 442 ..Js77 60.71 -1 46252 GUERNSEY (REGULATED)(**) 0403 232323 Avid Section
Recorport Introchimette
73 Front Servet, Hamilton, Bermuta
10, 044 Fascal
10, Early 79 5 5 0,5609
160 Int Burt 170 - 1,3 5 1,6321
Recorport Servet Ser 806.7 303.6 78.2 58.0 488.0 209.0 71.4 51.2 66.9 66.7 176.7 137.5 133.4 171.5 172.6 173.5 146.7 - 45628 - 43146 - 45632 - 42071 - 40348 - 42132 - 41806 - 42289 - 43043 Npt. Pacific (†18-1) _5 legi Pacific Orion Fund Limited 6 Front St., Hamation, 18/ Orion Mar 51 101.9 Provident Life Assoc Ltd 120.3 87.00 90.50 97.10 67.90 177.8 222.7 \$18.7 163.7 128.7 102.2 95.30 102.3 92.80 187.2 234.5 27.2 172.4 128,7 7 1.884 1.869 1.513 1.514 1.233 1.131 2.867 1.891 1.402 1.335 1.100 1.513 1.489 1.864 1.864 Scottlight Amicroshie
150 St Vincend St, Glosgow
Lills Fands (First Budse)
150 St Vincend St, Glosgow
Lills Fands (First Budse)
150 St Vincend St, Glosgow
Lills Fands (First Budse)
150 St Vincend St, Glosgow
15 467.7 185.4 943.7 177.2 89.80 458.7 544.8 170.0 162.8 170.0 162.8 44210 44222 44237 44222 44217 44226 47816 44216 44216 44216 44226 44227 44227 44228 44227 44228 44228 44227 44228 4428 4 412.5 529.4 252.0 384.9 110.8 136.5 111.9 140.8 349.5 183.2 230.5 Pater Snut

The supplied that the supplied of the supplied

FT MANAGED FUNDS SERVICE

Unit Trust prices are available from FT Cityline, call 0891 43 + the five-digit code asset at the unit trusts Calls charged at 36p/minute cheep rate and 48p/minute at all other time

		FI MANAGE		Mid Offer Yield City- Pilos Price Gross Res	38d Office Yield City- Price Price Gross Red	Bid Offer Yield Cay.
	Bid Other Yield City- But left Conc. Price Price Cross Bior Ryson Chap Price ltar Worldwick Selection Fd Ltd Fidelity Founds - Coath. Days Funds \$16.12 16.05 - 45778 Entropen 1 804-	Mid Other Yold City- thait but Cane. Mid Other Price Price Cris line Zimos Cares Price Price Price Totache Reservant (Guerracy) Ltd (s) Sentincia Hou, St Pulse Part, Guarracy - 24	SA TANAMA LALLA N 1977 IL MARKET TITLE	Sacr Bank & Treet Co Ltd	1 (100	Growth Fd \$10.80 47665 wreath Procticies Fd sings \$15 wreath Procticies Fd sings \$15 wreath Fd. \$2.85 wreath Fd. \$1.65 wreath Fd. \$1.65 \$1.60
196 Equaty	Smir Mes 511.60 19.76 45779 International 5- 67-11.76 45780 US Delay 51.375 45781 US Delay 5- 51.356 3.757 45781 Sorting 5-	Grad 19, Specier Opps 5 (1/20) 1.6736 1.7769	42311 Inf Specially S8.71 -1 46905 Parking S8.71 -1 46905 Parking S8.72 -1 46905 Parking S8.72 -1 46905 Parking S8.72 -1 47911 S8.72 -1 47911 S8.72 -1 47911 S8.72 -1 47911 S8.72 -1 47910 S8.72 -1 4	PF Serv & Cofferon br May 134 Services 2 Control of the Services 2 Con	COL America SP(57.18 - 43767 P/C Dyes	de late Ptoto S11.22
International Band51282.318 2.15214 9214497 Working US Dollar Bond51282.318 2.15214 9214497 Working US Dollar Bond51287.889 1.889 1.78814.32148442 Working		12.95 - S.E. Westurn Appet Institute Co. of 11.73 - 14, Run Leon Thyes, L-2595 Leo 010 3 harrany Salected 15-4567 \$-14.90 14.97 Appl 14.97 \$-14.90 14.97 \$-14.90 14.97	Security Sec	m International Group r International Group	April Apri	916.17 47886 4 Raile 910.21 47288 910.21 47288 910.21 47288 910.21 47288
USS	Emil 203 9.790 d 8.27 45789 FFF American	26,74 28,18 -46918 Doller Room Grow Fd - 5-14,90 13,90 26,74 28,18 -46918 Doller Room Grow Fd - 5-12,97 13,07 37,93 39,90 -44928 Gobbs Fd - 5-44,31 45,96 44,18 14,91 -46919 Gobbs Mars Car Fd - 5-08,32 08,32	- 5255 4.07 4005 Pound Swing C		Proclambia - Becha Secta (UK) lice	######################################
PO Box 278, 45 La Motte St. Jersey 0534 27535 TSB T Capital Strategy Fuel Lig (c) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Page Margaret Jersey Free Margaret Jersey Free Green	17.18 18.07 18.08 18.07 18.08 18.0	6.01 leaved by the property of	Color Cap Set 71 42.14 48488 50 50 48488 50 50 50 50 50 50 50	critic librargement (Limited n.esco) 45143 NW	n Fend 54.53 -145867 22 Intersections Fend too
Brilleh Rund 8- 2.9840 1.25 27 158 64 Guragean Fund 04- 8.4760	Il inferentiquesi (Jersey) L12 I 21.5 128.00d 7.51 45862 9 Class	8 at 10.07 - Peacher Pt - 3 - 15.53 inc.70 17.95	MacRiterracean Fund (SIGAV) (a) 1 45445 1 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	to left lightly futility (ISC) STI.6.18 18.64 - 45515 Carl adjust (ISC) STI.6.18 12.53 - 45520 Chie adjust (ISC) STI.6.08 12.53 - 45522 Physical (ISC) STI.6.5 12.80 12.80 - 48627 Physical Carl Carl Carl Carl Carl Carl Carl Ca	pel Dyemic Putt 89.60 - Philippi	se income Found Inc \$10.77 - -
Global Recourter Section Control Recourter Control Recourt	ad 8 ini	O16 352 4767492 Grapper Find E- 1.363 1.470 D16 352 4767492 Grapper Find E- 1.004 1.342 Japan Find E- 1.008 1.073	1.18 (1986) Class B	11.65 - 44697 607 11.65 - 4469		
You Deposit Fd Y- 581.4000 2 Positio	umps Fd. 277.02 82.90 - 41043 Francy Ffr. mrts Fd. 552.85 00.31 - 41043 Francy DM- 44 042.39 61.82 - 41043 Septembry DM- Fd. 503.34 69.94 41105 Constantial Empirers Ex-	10.47 - Indian Dat Sington Ford Section 1.010 457 - Athle Search Ford Section 1.010 1.00 - Section Wording Investment Services (Lard SA 1.02) 1.00 - Section 1.010 1.01 - Section	AN COUNTY OF THE PROPERTY OF T	Management Ltd.	C Landi	pace havestraped Fund Ltd 22
Ten Bond Y = 508,0000 3,76 = worker US Daty Globel Cur	revisit (Manuscus) Jeroby Ltd	5.00		School Apr 18 014.20	For Human and Sept Anis Human Global H stammars Hidge NV Currectio Global G stammars Hidge NV Currectio Global G	ORS FIRE. THE. 815.13 - 45651
Dobel High Indoors	last Coon. Mid Other Tight Chy. Theoret Particular School Price Gre Res Price Gre Res Price Gre Res Princip Francis Fr	2.100 -4045 Savin Prote Ety 3-7.34 7.70 11.97 12.57 11.97 12.57 11.97 12.57 11.97 12.57 11.97 12.57 11.97 12.57 11.97 12.57 11.97 12.57 11.97	- 45907 Case 3-2 - Buttree	February \$10.41 - 44798 IFF	m fd (Al Amer) \$56.41 69.58 - 45263 High	tario Strategies Ltd
Storting Global Coar E - 1,0550	2007bc 1-1637 Lowenbourg 1710 552 4049451 Gartmore Leonembourg SA (to this feet say 100 100 100 100 100 100 100 100 100 10	(L/4 (L/704 -House	State Section Sectio	In Monthy 1872. 3 13.3716 May 1872. 3 13.3716	the Viens Tst. \$46.485 47.880 - 45029 Rosens	Femil Measurgement 2.14 - 46132 in France 30 1 5107.44 - 9132 in France 5107.44 - 9132 in France 5107.44 - 9132 in France 5107.45 - 9132 in France 50 1 5107.45 - 9132 in France 50 1 5114.95 in France 5107.45 in France 5
Int Growth (O Ferto). 52 (25.00% of 1.25'05.491) 1.97'43244 Appear P. Wa American Eaty — 51, 511.15 11.0 11.081 (0.00*4225) Pacifics For Earshown Ently. 63 p. 12.73 12.89 13.79 (0.00*4235) Gold For International Margin — 75 (21.25) 12.89 13.49 (0.00*4235) Gold For International Margin — 75 (21.25) 12.99 13.49 (0.00*4235) Gold For International Margin — 35 (21.40) 14.09 (1.14) 13.91 (0.00*4235) July Smith (S. Dollar Managan — 35 (21.40) 14.09 (1.14) 13.73 (21.40) 13.91 (21.4	Control Cont	192 1 2.502 - 4.0223 ger Otter 10 1.57 2.545 - 4.0255 ger Otter 10 1.57 2.545 - 4.0255 ger Otter 10 2.62 5.55 - 4.0255 Automa bett Ungbreiffen Food (c) 2.60 6.45 - 4.0257 Automa bett Ungbreiffen Food	The State Value Purificials S12.97 42137 Capits Cap	### 11-57 ### 15-70 3.43 45.298 ### 15-70 ##	Section Sect	### Asset Memograment (CT) 45597 ac Committee
browers yet & 4 - 5 VS136 5135 5135 1.51 45272 Streetles	Maridganer 63/55, 3001 Berne,	ST (M)	1 1 1 1 1 1 1 1 1 1	section of the lighted of Representation of the lighted of Representation of the lighted of Representation of the lighted of t	Toylor Grid	MC Ametrico-7-1 01.0887 0.84 -
PO Box 271, IN Heller, Jersey 0534 73114 Squity is located that it is a facility in the located that it is a facility in the located that it is a facility in the located that i	A Acc	58 41376 UK Inc. & Gords 27.06 4.2	5 Hours Class Co. 17 Hours Co.	thing Invest & Development Fd Ltd KAN Ser S1 25.43 Inst Newstream Trust Mart Co Ltd Fig.	me Heming Im angi Liu	Fol Yea Acc. 1 1001 3.01 2.67 - YEA YEA WILLIAM STATE FOR THE STATE OF
Desire daily Mitcliand Sank Fund Mitchagers (Jersey) Ltd. For East PO Box 79. St Heber, Jersey Int Oracle Perfolio - B (1.1791 1.1766at 1.2969.1.0144027 Earry	d Per East Global 51 \$- 2.47 \$.851 - 48601 Storfing Flood int	2.11	3. 46342 European 8d Apr 20 Eart1074.8025 - 48357 Correct 3. 46344 Europea (Nor Sie Ar 20 5022.9376 - 48367 Correct 3. 46345 U.S. Equity Sin Apr 20 51576.5205 - 44560 Correct 6. 46245 U.S. Equity Sin Apr 20 51576.5205 - Correct 6. 46245 U.S. Equity Sin Apr 20 51676.5205 - Correct 6. 46245 U.S.	## Code Covers State 10 (1900) 10 10 10 10 10 10 10	Asser Fletning Unit Treets Ltd. Revision Pacific Col. 1997 1997	agedidic Holding 100.20 - 47722 bi that chief. 100.29 - 47722 bi that chief. 100.29 - 47722 GAM Garges. 96.97 - 97 GAM Garges. 97:107 - 47291 didde
PO Bon 103, fill Helser, James 9 (2534 2000) Seed Sw Shanking Commerce for French 10 211 60 211 60 227 60 4 47 45844 St Energy Control 0 8 61 50 50 511 20 208 70 51 54 54 5 Services Royal Treat Jay Fol Mont Ltd (1400)F 14 10 10 11 11 10 14	ng statels _5	7.4 - 14785 Starling Reserve	48243 13 He Well Park Avr 22 \$1103,7525 -	Greek Capital Ltd	FERSING TOL. \$23.20 37.50 -40855 Republic Co. \$15.25 10.17 -45329	All codes (A total) (A tot
Serting Editing Chapty 5 5 16.02 16.90 4.54 44785 PE Berta A Sterling Editing Chap 5 5 6 8.809 18 16 7.88 44785 PB Engle Sterling Chap (Chapty 6 42.18 42.20 5.74 44787 PB Engle	y Reserve St. 10.19 European State En- European State St. 20.37 European State St. 20.18 En- Bern Berne St. 20.18 Auns Eggist Periodo Security State S	11 07	- HM Income & Gwith Fd	ore Growth S\$T.54 1.83 - 47572	mgan OTC Tet. 17:000 1447 41522 Square unique Season 6 4752 Square unique Season 6 4752 Square unique Season 6 4752 Square unique Variantal 8,646 6177 47710 Cap Ltd 10700 170000 17000 17000 17000 17000 17000 17000 17000 17000 17000 17000 17	In investment Benegement Limited State of State
TSB Trust Funds (C) PO But S38, St Holler, Jersey 158 brishes besterned fund bl Say Depos? Class - 3 (101.65 (a de la Gara L-1011 010 352 404344 PS toll Abertual Word S-8.710	200 (6,6700) 46,471 Sparieth Smaller Cos. 53,26 - 1000 (1,000 Cos. 1,000	5 45394 Salgapar St. 10.06 10.06 Pictors 44579 Pictors 10.06 10.06 Pictors 10.07 Pictors 10.07 Pictors 10.07 Pictors 10.07 September 20.07 September 20.07 Pictors 10.07 Pictors	p Special Stat 5- 5- 5- 5- 5- 5- 5- 5	2017-00 2017-0	re Anir Limited
UK Gouly	64 54 5 1.394 1.431 0.0 let're dan hybriderrant 5 1.534 1.53 1.53 1.53 1.53 1.53 1.53 1.53 1.53	100 2,1100 100 2,1100 100 2,1100 100 2,1100 100 1,00 1	48698 Garden Policies Action Ac	Exercised Fact 22 00 47008 Fact 11.44 47008 Fact 12.45 48043 Fact 15.000 5124.91 5124.91 5124.91	mitisatifi Europe \$14.71 15.57 43335 Cold Fun- nitisatifi Europe \$2.84 1.01 45337 Mang Ro- tokal Bond Fd. \$17.57 18.80 5.3 45338 Mang Ro- tokal Bond Fd. \$10.65 1.05 1.05 Mang Ro- tokal Fd. \$10.65 1.05 Mang Ro- log Rotokal Fd. \$10.65 1.05 Mang Ro- tokal Fd. \$10.65 1.05 Mang Rotokal Fd. \$10.65 Mang Ro- tokal Fd. \$10.65 Mang Rotokal Fd. \$10.65 Mang Ro- tokal Fd. \$10.65 Mang Rotokal F	m Wirt Fd
JERSEY (REGULATED)(**) JERSEY (REGULATED)(**)	of which, 1-150 Ltr. Or8 352 458825 American Grover 3-3.59 American Grover 3-7.57 And Tiper Gwith 3-8.831 And Tiper Gwith 3-8.831 And Tiper Gwith 3-8.831 And Tiper Gwith 3-8.831	100 0.7760 -15944 Sand Galack Agr 20 158410.27 1590 0.5750 1594 1	Romaira Asson hari-patrustrator et SEAV 45107 10005 1000	Deutsche Ges. F. Wertpepierup Guess 7 72.58 44870 # 6 Guess 10489 44871 # 6 Guess 10489 44871 # 6 Guess 17085 44872 # 6 Guess 2 7085 44872 # 6 Guess 3466 4890 # 6	Interest 16	od 97.58 8.22 45776 ers Ametrodia Lid Acut St. 48.05 5.07 - 45777 rg Ametrodia Lid Acut St. 480.35 6.07 - 45777 rg Sockentrand Fearl acut St. 224.44 - 1 - 86770
Price Price Bross No Australiana Bernatus E Caracilan Servicia Holi Caracilan SE Asia Saladian Saladian Punts	m Equity — As- 13.101 — (2722 Global Growth — S-4.715 — 13.101 — 15.25 — (2723 Global Growth — S-4.715 — 15.25 — (2724 Global Gl	100 5.0500 -48906 Caseq C Apr 1 157787 100 5.9500 3900 5.9500 -89506 -14935 -1, 750 -14935 -1, 750 -14935 -1, 750 -14935 -1, 750 -14935 -1, 750 -1, 7	MCF USD	### 10 \$25.13 ### 10 \$25	coney Fd SF E1.08 B.72 46153 Schiller i comy Fd SF SF1.06 4.57 45204 Gunnared comy Fd SC CS1.06 9.10 45528 Germaned comy Fd SS CS1.06 4.76 43040 Schilder comy Fd AS AS 451.08 404 43041 Assembler	1 1 1 1 1 1 1 1 1 1
hodonesia	Fe	17 2.73 - 40035 CD Follow	Bosenberg Aloka Fend Clabel Decta Pa	4 Ecuty NAV \$14.72 40684 IS No.	### Securities Ltd Knore Nill	Agr 22
US Dotar Liquiday	ex Tracking	96 2.07 - 6394 Citicorn lovestment Mont (Lovembourn)	45144 Resemberg Macabystonant SA (u) Deutsch 45144 45144 Purticula x Nav. 310.49 - 47465 Pr. Resemberg Macabystonant Co SA (u) 47465 Pr. Resemberg US Japan Magmit Co SA (u) Pr. Resemberg US Japan Pr. Resembe	ther Investment - Trust - Duct 23 43.29 - 44877 Move - Control - 14877 Move - 1	a fort investment Fund (cc 12	# Rice Apr 7. \$7.16 13.06 45754 12.06 45754 12.06 45754 12.06 47723 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050 10.050
Second Funds Second Se	y flerance 9-5.022 7-22 letzes 19/0 Yest Photo 5-13 letzes 19/0 Yest Photo 19/0 Yest P	Clements Kotes Esterging Growth Fard 57 L20 57	Portletto B: NAV	Graph Protect 175.02 18 081 - 47893 Graph Management 2 200.09 - 43049 Earth 2 200.00 - 43049 Earth 2 200.00 - 43049 Earth 2 200.00 - 4304	or footing Trust	Wied loc 128.13 - 47480 ov inc
Libra 2000 toti Feb 26 \$000.62	E 1,0838 1,1530 0.0 4382 14 100 Addingen Learnboury Se 1,1679 1,2424 4298 14 100 Addingen Learnboury Nov	8.432 -452% Baro Presting On 6 (A.) Ecu 10.32 - 6.432 Credit Lycomelis Rouse (Boromata) Lid de (a) sto 352 47991 Diversid USS Trade	14462 Europa 198. 1980-1.35 Europa 1980	Part Management Ltd 1810.00 - 1890.00	Common by MC1 \$0.32 -1 44514 SEGMARCEAN COMMON	
Starting Mingr Acout Fd., 1584.5 596.01 4.481 47700 Dutter General Societies Face Country Minister Family Link Country Minister Family Link Dutter Clares Start A777 4454-56 General Genera	Pin Pin 101 170 - 2881 Kenedik World Fin 181 18	16 17.17 - 4369 Sheeki AS Gaid Sn 200. AS 10.70 22 2.42 - 43719 Sheeki AS Gaid Sn 200. AS 10.70 39.96 90 2.18 45925 Francist US\$ Tradg 59.96 0420.52 2.49 46015 59.96	Scader Gebel Opportunities Funds	8 curto morpe. IDM 10.75 F2 in 8 curton 571,84 42730 8875 75 Persout.	1975	177-05-01 - - - - - - - - -
D-Mark Clema	ACV DIV - 9-3030 100709 0 9 2661	11 574.17 - Cradit Suisse p Ltd (et) CS Moony Met Fel USS \$1741.54 1741.55 ELZA 2017 CS Moony Met Fel USS \$1741.54 1741.55 ELZA 2017 CS Moony Met Fel US \$222.57 2025.07 CS Moony Met Fel US \$222.57 2025.07 2025.07	Addisor Cone A (A) S15.01 S15.0	Cash Fond \$44,00 - 44827 US E0 17 9e 8 93 1 - 011.30 - 47290 Media 17 9e 17 6 2 10.04 - 47290 Media 18 15 16 0 - 10.04 - 47290 Head	r incode	6 Gathraith & Hensberger Ltd or \$1 \$9.47
	ve Acc \$2-1,243 1,3575 5,56(2700 Lab Annions th SOM \$- ve ON \$1,4005 1,3576 5,56(270) Lab Annions th SOM \$- and Acc \$1,4005 1,3576 5,56(270) Lab Annion to Co (SCM \$- and Acc \$1,400 1,300 1,300 5,50 1,300 1	10.20 - CS Moonly Mar 6 Get _ INTICAST 12415 - CS Moonly Mar 6 Get _ INTICAST 12415 - S1.20 - ACPHR CS Moonly Mar 6 Line _ Line 41 1 12418 -	47 14 1285 9 2	Sept	sia Growth Fund 189 That- n 10	Dervelogmont Capital Fd S12.42 -1 46:85 Euro Fund Ltd Fend Magn (Swarmer) Ltd S27.45 -1 46022
Lighter and the state of the st	St.	CS Capital DM 1907 IMBR245 MC 60 - 010 352 4022121 CS Prime Bond DM 8. DM158 pt 191.13 CS Prime Bond DM 8. DM158 pt 192.22 - 0113 94 SM158 pt 192.22 - 0113 94 SM158 pt 192.22 - 0113 94 SM158 pt 192.25 CS Short-Too Bt 8 Dm 579.44 158.45 - 025 172.86 S	44832 Templeton Workhalds Investments S.G. 53 47433 Closs 4-1 5. \$10.24 41216 FFB / 2 44834 Closs 4-1 5. \$12.50 4221 FFB / 2 44834 Closs 5-1 5. \$2.50 4221 FX buttles 44834 Closs 5-1 5. \$2.81 4221 FX Con	Diagrations	10-Nov 1993. \$24.05 - 45430 Nov Ma Nd Ltd-Jon 1994. \$19.78 - 45437 Nov Ma	
Professional Control of March 1997 (Mr. 1997) Mr. Credit profession for March 1997 (Mr. 1997) Mr. Credit Profession for Mr. 1997 (Mr. 1997) Mr. Mr. 1997	0150.89 5.6 48794 10 Brods 7- 1200	94 136.95	ASSA STORE ASSA -1 41238 -1 41238 ASSA	Found informational Sec Figure Figu	### 172.15 47447 170 47447 170 47447 170 47447 170	100 100
European Bonds	Group (a)	10 191.00 -	77805 MW ST 1 - 45802 Permitten	1 Argusts 190,30 C.99 44997 See 1 253,00 277,01 6.64 44997 Arburns 190,30 Prof. 1 44947 Registration of the control of the con	Section On Till. 0 11.30 147210 thought from 1 17.00 147210 thought from 1 17.00 147210 though from 1	8 - 511.10 - 46948
US Negativo Eq	17.5 18.52 -17.6	nd SECAV(n) (5 \$ America #8 USE \$231.71 236.55 -	47345 Unico Financial Services SA Luz Forniosi	A Fund A Fund A Fund A Fund A Fund A Growth Fund Limited A Growth Fund A Growth Fund A Growth	r 57 \$10.04 - Partile in tot. International Fund	Fond
Japanese Geard Eas. Cold Eno Gered Eas. Ti 18th Amount 11 Rea Air Ord 1 New Air Ord 2 New Air Ord 3 New	50 Bunk (16 152.38) - 16750 September 150 Se	70sd 1.325 1804(6010) CE Extraval	- then black is Di-Adm. DMD1 A7 05.16 0.00 - The Free black is Di-Adm. DMD1 A7 05.16 0.00 - The Free black is Di-Adm. DMD2 A8 05.40 2.00 - Mark A97 then black is DMD2 A84 05.40 2.00 - Experiment Wandley HAPT Secondocure	Shelf Fd	THE STORY FRANK PROPER PARTICLE CHICA.	\$15.90
Purson Fd With No 31 \$10,09 - \$7365 Delphin 1 Purson Redemotion	https://dx.doi.org/10.1001/10.	7761 3.97(3.624)620 Cales Japan Seeting County Fo (1) - 7061 3.680(4.084) Cales Japan Seeting Eq. \$10.97 - 7061 3.680(4.084) Cales Japan Seeting Eq. \$10.97 7061 3.680(4.084) Cales Japan Seeting Eq. \$10.97 7061 3.680(4.084) The Dragon Fund Stew 7.47 -47844 New Act 30 S128.38 1 7.47 -47844 New Act 30 S128.38 1	43757 Whi Global fet Bord. E0/152-95 - 46048 07 Aprils Whi Global fet Equity. Equi 11.84 - 46049 07 Aprils 4674 Whit Global fet Revery. 57-220-16 - 40050 07 Berry World Bond Fand-SICAV World Bond Fand-SICAV World Bond Fand-SICAV World Bond Fand-SICAV 0.901 49996 07 Berry 0.901 49996	time Ed by Green To The Course India Fo	LINCE SUBSTRICT I TURNS IN	ed Investments Limited Inv Ltd
HIVESCO International Librated Processor Translational Librated Pr		10 322 40461 Southern Examples Fit. \$8.77 - 28.7 - 4008 FOU Bond	47429 Sheres WAY 511.32 - 45482 GT Rores 47345 Yamaichi Advanced Technology Prod	mact FG23	Charles - 144381 Individual	C10.00 20.53 9.44 5875 9.47 1-11 120 6977 1-11 130 6977 1-11 1512.38 13.07 145877 1-11 1514.55 16.52 -45877 16.52 45877 16.52 45877 16.52 45877 16.52 45877 16.52 45877 16.52
	Na Avr to	do Sicay (a) Contract (17734)		CTRCY	Total Pare List. St. 4735 - 47737 Field Address	9 Forms (161 164 Apr 8 \$1005.50 .
Underset West in For 22.565 2.7564 1.02 - Storing in Design On Theories Storing in Massagement International (Jerney) Ltd Jagoner	on Ecolor - 9- 1.629 1.730 3.20 (729) US Growth Series - 17	12.40 - New Europe Pd.	### R.LA. Bond Investments AB Chie Fd ###################################	In Apr 18. 5- 13.14 - 41807 Morth 9 18.05 Mo	Warrant Form 1990 Ltd 43801 The West-Tox Color Form 4500 T	Pér No. \$1005.04 - - -
More No. 22	- warmen were then draft ou shall selected the state of the selected	Supplied Conference State Supplied	4979 OTHER OFFSHORE FUNDS Global A Column A COLU	### ##################################	1, Francis Dicasta 2 5440 4659 4659 4659 4659 4659 4659 4659 4659	### ### ##############################
Offshore Are Guith Fd., 93.7821 7.1081 9 45962 Expallitud Offshore Complete Co \$4.889 4.4145 9 505 10 50	- Whigh Hadinani Enty Fd (b) 20. Trainings Arr 22. 59.4.11 (nggst, L-1) 10 Lex (100 385 47902584 Sept. Ent) Said Carlo 27. 58. 4.55 (nggst, L-1) 10 Lex (100 385 47902584 Sept. Ent) Said Carlo 27. 58. 4.55 (nggst, L-1) 10 10 10 10 10 10 10 10 10 10 10 10 10	14 (1,08) - 4425	- ATSP Minisgement List Philoshas Long Fam length Fast 1967 Feb 28	Others	20me Fd\$1.50 1.34ml - 44530 Wells Form	Fe Magya (801-25) 14.261 - 45905
Cistatore IX Geometr RL. 1823/013 2 4666 - 46660 Commen No. The Portugal Found United County India No. Commen No.	100 100 100 100 100 100 100 100 100 100	12d (n) NW per share	NAV USS Emiched - 5 44486 GAM Horn State Horn Adig Messagement Space Adig Messagement GAM Horn GAM H	Visit. 21-53.66 - 45112 US Done King - 5.675.62 - 45113 Power S	S10.5 10.7 446511 Weds Ferror	9 ILA. 11 Pirind 18th (24.) 012.46 - 47859 9.56 (24.) 913.13 - 67154 United 18th (24.) 913.14 - - - - - - - - - - - - -
Immedices Bond pdf. 151 1748 1.7651 5 661 45746 UR-0722 777 174025 On Apr 21 Med desling Apr 20. Helper Marie Schroder Mood Services Charsen 1144 America	o Dir Reg. S- 10.15 - Diff Bond Govern S- 2.89.25 Diff Bond Gove		Fonds. 10800.24 52.75 - 36720 00 7971 00 7971	West	31 St. 20 -1 47912 Tarmachi C Bert Management Limited opean by DM123,64	21 Acc
Schrolor Resp. Services Services Learning L	\$-1.482	2 1.2341 -16279 -164. INTO Carpens and Lorentzing S- 4 1.001815.05 -164. Lur Instruction (0007.70 63.94 -16.54, 004-Pent0008.20 68.91 -16.54, 004-Pent0008.20 -16.54, 004-Pent008.20	Note	Competitut. Original Competition Clid Impre	Actions for the control of the contr	pency under private MITTES pency under privative administration and these vails not overlie other to U.S. defens. Yarde 16 purple exposers. Private of correlate adder of plants explicit to copiety peace the on artise. I that of U.S. taxon. Provider provision a. a Group pressure in the private of the private of the contract of the copiety of the copi
Surfleg	S- 12.83 4.20 ezze European 97-	2 1.2941 -49270 24 1.00181.305 - 10.206 10.206	- Marker Land I Lacomor Fd (2.3ymins) 4M Disco- Marker Hungary Frand Ltd College St. Schill Tyd- Linyth Beat Food Beature Ltd College St. Schill Tyd- Indi Apr 2212 - 38.70 -149196 SAM Web St. Association St. Schill College St. Schill College SAM Web	Act	Martin M	plance unless observation, indicated and finder which no draft of liver to U.S. define. Which is huyden experience. Pricise destructions of the state of U.S. to come to the state of U.S. to come present as the state of U.S. to come to the state of U.S. to com
Canadian S. CS34,7494 5.27 48814 Margin Eq. (15.34,7494 5.27 48816 Eq. (15.34,7494	Pts 699.8 40.01/2294 US Operational 5-10 1-10 1-10 1-10 1-10 1-10 1-10 1-10	10.25	- Lingth Break Fund Miningers (Generate) Lief 1469 Apr 2212	### 46139 Orbite Lin ### 207.10 46139 Orbite Lin ### 207.10 46135 Orbite ### 207.10 46135 Orbite ### 207.10 46132 Orbite ### 207.10 46132 Orbite ### 207.10 46132 Orbite ### 207.10 46134 Orb	Add Mary 12 67.95	Germany, Permotel Services Countries to Figures, Pennada Services Countries of I Bust of Induct, Isa Countries on Larrey; Presented Services Countries on Larrey; Presented Services Countries on Countries on Countries on Countries on Countries on Countries on Countr



 $\mathcal{F} \to \mathcal{F}$

| Prop |

2 4

4

13

 $(\pi) \in \mathcal{F}$

100

e e i

.

1 12

A STATE OF THE STA

7.54

FINANCIAL TIMES MONDAY APRIL 26 1993 31 CURRENCIES, MONEY AND CAPITAL MARKETS **MONEY MARKET FUNDS** FOREIGN EXCHANGE AND MONEY MARKETS **Awaiting US GDP Money Market** POUND SPOT - FORWARD AGAINST THE POUND LONDON RECENT ISSUES Apr 23 Trust Funds Three months Cites One month EQUITIES 92 1.6660 · 1.5805 · 1.9850 · 1.9850 · 1.9815 · 2.8153 · 2.8153 · 2.8154 · 2.805 1.5746 - 1.5755 1.9955 - 1.9275 2.7573 - 2.9075 51.30 - 51.40 8.5800 - 9.5800 1.0225 - 1.0255 2.01.75 - 2.0275 2.01.75 - 2.0275 1.0255 - 10.5555 1.0255 - 3.0555 1.025 ALTHOUGH most of the price Aprint Latest Paid Resund up Date (the more shallow than the one which took place in the last action in foreign exchange 8 Pembury Road, Tombridge lateach Deposit Fund. — 5.51 lepezo Over (1 miliat.... 5.61 lepuso Over (2 milian... 5.7) markets was in the peseta Ango Use Warrarts from (2) Frame (3) Farmer Emery Mice For 8 Col 45 Soft Co's Do. Warrarts Hambrus to Sovice Holden Chemical Flot Inc. Trest Do. Warrarts - 562 3-465 - 573 3-403 - 583 3-465 quarter of 1992. crosses last week, the main focus for dealers may now But Mr Gerard Lyons of DKB nb #7"| 2"| 152 move back to the dollar, writes International in London is 20 45 138 29 22 198 13-7-140908 - 14-214008 - 14-214008 - 12-34900 - 12-349 #5.2 W3.7 James Blitz. more pessimistic about the Cent. Bd. of Fis. of Church of England;; 2 Fore Street, London FCTY 6AD 071-59 Deposit. 15.70 15.82 figure than other economists: he thinks it will be around 2 At the start of the year, the markets were bullish for the Shreps account 1st Pio-Davesham 500 Acc 9 St. Julio St. Maschester M3 40U 1510,000 - RMss ... 9 0 6.75 - 6-48 E10,000 - 1 Year ... 9.00 6.75 - Years per cent, against market estimates of 2.6 per cent. 871-236 1425 971 236 5062 6-20 0-466 5-22 6-466 6-25 1-486 1.86 3-460 5-16 3-460 US currency in the first half of 166 187 3.85 1.40 1993. That optimism has now **FIXED INTEREST STOCKS** The Conference Board's Fidelity Money Market Account Fidelity Brokesage Services Ltd, Oathal House Fidelity Brokesage Services Ltd, Oathal House Fidelity Act 711 House Fidelity Company (1998) 45 CS 275 CSS, 000-1479, 590-13 655 4210 57 CSS, 000-1479, 590-13 655 4210 57 CSS, 000-1479, 590-13 655 4210 57 all but withered away, with the Account Part ep dollar failing to break through the DM1.67 level against the consumer confidence figures, Labeti Reconst Data 1953 due tomorrow, will also be D-Mark **Money Market** keenly watched. DOLLAR SPOT - FORWARD AGAINST THE DOLLAR 1054 1954 1251₂ 100 100 100 100% 196% 125% The market expects only a On Friday, the US currency Apr 23 **Bank Accounts** fell to DM1.5770, a new low in slight rise in confidence, of | 1.5540 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1.5056 | 1 1.5745 - 1.5755 1.4415 - 1.6425 1.2005 - 1.2015 22.55 - 22.65 23.55 - 22.65 24.55 - 2.6675 1.5325 - 1.5445 1.47.00 - 147.10 1.4815 - 114.05 1.4815 - 1480.7 1.4816 - 1480.7 1.4816 - 1 the current cycle - and some analysts believe it is going 1.12-1.09pm 1.52-1.55pm 0.58-0.54da 1.50-1.56da 1.50-1.56da 10.25-11.26da 1.55-1.55da 1.25-1.55da 10.75-11.75da 10.75-11.75da 10.75-11.75da 11.75-12.56da around 63.4 per cent, compared to last month's Conference 0.37-0.55cpm 0.70-0.55cpm 0.15-0.25cds 0.85-0.85cds 12.00-14.00xds 140-4.00xds 15-255cds 117-132cds 130-10.30trute 2.75-2.25cds 2.50-4.00xds 10-4.00xds 10-4.00xds 10-4.00xds 10-4.00xds 10-4.00xds 10-4.00xds 10-4.00xds RIGHTS OFFERS Net CAR be Cr Gensy - 1.6425 - 1.2815 - 1.7805 - 32.56 - 6.0875 - 1.5845 - 147.10 - 116.05 - 7.2775 - 170.65 - 11.1625 - 1.4310 - 1.2335 Popus Account 0000 202115 170 229 Chr 2.51 379 Chr Price D Amount Paid Up Clasing Price p lower still. Economic indica-Board figure of 62.6 per cent. Partico Date tors in the next few days will In Europe, there will be a High Low | Dev | Development | Developm strong focus on the peseta, although economists believe this is unlikely to have an decide the dollar's near-term 55 135 35 35 35 75 145 57 78 294 75 36 116 36 等 医西西亚基氏 医基金医西西西西亚 120pm 26pm 70pm 12ppm 23pm 23pm 23pm 14pm 11pm 3pm 21pm 3pm 21pm 3pm UK clearing bank base tending rate effect on the structure of the 6 per cent ERM. Allied Treat Bank, Ltd 97-181 Carrens St. London, EC44 5-40 5-70 1 Carrens St. London, EC44 5-40 5-70 1 Carrens St. London, EC44 5-40 5-70 1 Carrens St. London, EC44 5-70 5-70 1 Carrens Gr. London G One factor which may help the peseta would be another anuary 26, 1993 The most important indicator cut in the Bundesbank's repo is the first quarter GDP figure, rate on Wednesday. The sharp due out on Thursday. There is decline in German call money little donbt that the economic in recent days, down to 7.62 per cent on Friday night, has made **EXCHANGE CROSS RATES** upswing in the US in the first 995 0277 433372 4.05 5.40 Yearly 3.70 5.20 Yearly 3.75 5.00 Yearly three months of this year was 1.50 2.02 lefts 3.30 4.89 left 3.60 4.85 lefts 3.75 5.12 lefts 3.64 5.36 lefts 4.31 5.90 lefts a repo rate fall inevitable. DM You F FL S FL M FL Line CS B FL Pla Militand Bank pic PD Box 2, Sheffeto, E-thereure Act E-5006-E-10,000+ £25,000+ C50,000+ TESSA BANK OF ENGLAND TREASURY BILL TENDER OTHER CURRENCIES 1 🐞 Bank of Ireland High Interest Cheque Acc. 35-40 High IX, Scraph XI.1 18. 4753 516518 (10,000) — 4.00 3,000 4,000 Or 22,000-43,999 — 4.00 3,000 4,000 Or £ IN NEW YORK Apr.23 Apr 10 Apr.23 Apr.16 600m 600m 600m 600m 600m £100m £100m £100m £98.680 \$.394% \$.294% \$.392% \$.294% \$.4627% \$.3636% £100m £100m £97.300 £97.465 Pair or pite [stat of applications ... local discrated [Montess ecospan led ... Administrat or materials level Close Apr.23 Close ank of Scuttand 1.5832 · 1.5842 0.36-0.35pm 1.13-1.11pm 4.28-4.20pm 1.5960 1.5970 0.37 6.36pm 1.11 1.09ps 4.24 4.17pm 071-60 6446 3.48 4.74 Min 3.66 4.99 Min 4.31 5.90 Min WEEKLY CHANGE IN WORLD INTEREST RATES 2558.00 1848.00 1251,70 702.90 0.473000.30025 51.40 32.55 4.0450 25585 4.0450 25585 4.8705 3.0925 2.9865 1.4900 5.9825 1.4900 5.9825 1.4900 2.5470 1.5175 4.9705 3.1540 7.3425 4.8550 4.8550 7.3425 4.8550 5.7860 25.95 vide Bidg Soc – Bu Ap.23 Apr.23 charge change 042 484 484 483 5 5380 53 53 Barciays Select PD Box 120, Westwood its Pt C2,000-29,893 - 4.30 710,000-124,893 - 5.20 125,800-124,893 - 5.90 120,000-124,893 - 5.90 100,000-124,893 - 5.90 STERLING INDEX 2259 **EURO-CURRENCY INTEREST RATES** Next's sacestra there's 3 lith Treasury Bills 6 lith Brestory Bills 3 lith CD 0800 400100 4.30 Pearly 5.20 Yearly 5.50 Yearly 6.50 Yearly Apr.23 Previous Apr 23 80.7 80.8 80.8 80.8 80.8 60.8 80.9 81.1 81.2 9.00 10.00 11.00 11.00 1.00 2.00 3.00 4.00 79.9 80.1 80.6 80.4 80.5 80.6 80.6 -050 -020 -0075 2.50 7.95 1.825 Barckeys Prime Account H.L.C.A., PD Box 125, Northemplan F1,000-F2,499. 250 1.65 12,500-F2,499. 3.00 225 125,000-24,999. 3.00 225 125,000-24,990. 3.00 225 新分 425 8.75 94 82 滋 **CURRENCY RATES** Brown Shipley & Co Ltd Founders Court, Labbury, Lond MCA 475 Prof Decembed A/C......4875 11<u>2</u> 11<u>2</u> ., ż 雅 Special * Dunetag Mights Estropean Cutrescry Unit **CURRENCY MOVEMENTS** electorien Bank Pic Sterling U.S. Doltor Committee S.A. Committee S.A. Colphian Plant; Colphian Pl 7.575 7.545 * 1,813866 1,41700 1,79811 15,9526 46,6400 6,69117 2,26834 2,96700 7,66534 2,963,40 158,12 164,783 164,7 0.783610 1.2244 1.5441 11.7377 40.1986 7.46534 1.85254 2.1965 1832.27 135.6819 8.26599 144.481 9.00138 1.76793 265.798 Bank of England hidek Serve & Prosper/Robert F 16-22 Western Rd, Rombot G Chent Account 4.50 TESSA Found 1 Year 5.00 TESSA Variable 3.13 -29.32 -14.40 -8.16 +16.45 +1.54 +37.50 +19.56 +20.79 -6.44 -35.25 +111.60 -26.14 81.2 63.4 94.6 114.6 115.6 116.1 124.9 111.5 110.1 80.8 169.5 95.8 150 000 500 000 600 FT LONDON INTERBANK FIXING **BASE LENDING RATES** DIA 3/4 NatiWestmireter 6 Nykredit Mongage Brik 8.5 Duncan Lawte 8 Equatorial Bank pic 6 Allight Trust Bank. AIB Bank Exists Bank Limited7 Financial & Gen Benk7 Whoten Heming & Co6 4. Bunk note polera to control mark classment rains, These are not quoted by the UK, Spale and Instand, Pemponen Consulsation Calculations. All SUR raigs and for Apr.22 6 & C Merchant Bank .. 13 MONEY RATES CHICAGO bank of Cyprus Standard Chartered ... 6 Countries and Co NEW YORK Treasury 80is and Bonds Bank of keland Habib Bank AG Zudch .. 6 YIZSM S per YIOO Heritable & Gen Inv Blc 6 | Western Trust High laterest Cheque Acc | The Moneycotte, Pyropath P.1 156 | 0752 22 | E15,000-124,099 | 5.50 | 4.13 | 5.61 | | E5,000-124,099 | 5.25 | 794 | 5.35 | | E1,000-14,099 | 5.00 | 3.75 | 5.89 | High Low Prev. 0.9103 0.8965 0.9094 0.9055 0.9000 0.9034 0.9048 0.9025 0.9099 - 0.9108 Close High 111-23 112-22 110-14 111-13 109-07 110-03 108-01 108-11 100-27 107-22 105-24 106-01 Law Prev. 111-22 112-11 110-14 111-02 108-07 108-28 108-01 108-20 108-27 107-14 105-24 108-11 Prime rate Broken keen rate Fed funds at interve Unity Trust Bank Pic ... 6 Western Trust 6 Whiteowy Laktow 8 el di Samuel. C. Hours & Co 211 CL Bank Nederland Hongleing & Shanghell. 8 Julian Hodge Bank B 0345 252000 -1 Yearly Winteleing & South West Floance PLC 114 November 51, London ECT 7AE 071-1 Two Three Months A Account 4.381 GLOST MOI Apr.23 *Leopold Joseph & Sons B 5.63 8-M6 5.32 5-M0 4.81 6-Mm 8.79 6-Mm 4.55 6-Mm 3.02 6-Mm 3.02 6-Mm 1.51 6-Mm 4.31 3.34 3.56 2.61 3.38 3.00 2.25 1.50 104-24 103-27 103-01 102-10 105-11 104-14 103-20 102-29 7.75-7.90 8\1-8\1 47.5 7.52-7.57 3\4-3\1 11\delta-11\4 7\4-7\4 6\4-8\4 250,0004 25,000-29,880 E0,000-24,999 E5,000-29,999 To Ter - Install Acce 50,000-29,999 E5,000-69,999 E5,000-69,999 E5,000-69,999 E5,000-69,999 21-8990 35-7.50 6,50 8,75 Close High 0.8278 0.8295 0.8216 0.8233 0.6167 0.6172 0.6131 Merchani Sanking & U.S. TREASURY BELS (MAN S1m points of 100% Close 97,13 67,04 96,85 96,75 STOCK Apr 20 INDICES (2000 98.79 96.68 96.34 96.24 95.83 85.63 85.20 95.08 \$6.76 96.87 96.33 96.23 95.82 95.62 95.19 85.05 Coss 98.79 96.79 96.79 96.78 96.78 10cc 98.34 Jul 95.33 Svp 81.63 Dec 95.20 Mar 95.00 STANDARD & POORS \$500 Mass Index High 96,81 96,87 96,40 96,30 96,00 95,70 95,27 85,13 Since High LOW **LONDON MONEY RATES** 2843.8 3136.2 1414.9 1399.84 1156.50 1223.86 2240.4 95.72 111.62 121.4 2957.3 3154.7 1457.1 1438.22 1167.52 1234.50 2299.5 96.04 113.63 134.5 FT-SE 100 FT-SE Mid 250 FT-SE-A 350 FT-SE Burotrack 100 FT-SE Eurotrack 100 FT-SE Eurotrack 200 FT Ordinary FT Government Secs. FT Fleed Interest FT Gold Mines 2881.1 3135.7 1429.3 1412.88 1164.35 1234.50 2282.2 95.58 111.80 119.9 2889.6 3115.9 1422.9 1406.33 1157.71 1224.52 2243.5 95.99 111.80 121.2 2830.0 3074.5 1403.4 1387.43 1164.59 1221.98 2208.6 96.08 111.89 112.1 2824.4 9072.3 1401.0 1386.07 1159.61 1217.23 2202.4 96.35 112.78 112.0 2737.6 2878.3 1348.7 1086.13 1063.02 1144.79 2124.7 93.28 106.67 60.0 2957.3 3154.7 1457.1 1438.22 1200.27 1248.78 2299.5 127.40 113.83 734.7 986.9 1379.4 664.5 81.92 900.45 938.62 49.4 49.18 50.53 43.5 2856.1 3097.5 1415.8 SEX Months Apr 23 Low Prev. 1,8500 1,5470 1,5416 1,5364 1,5480 1,5262 1399.20 1158.12 1220.73 2224.9 95.89 111.90 121.5 Interhank Offer Interhank Bid Sterling CDe Local Asthority Depa. Local Asthority Depa. Local Asthority Blanch Dispount Bitt Depa Congounty Deposits Treaspay Bitte Blay Finance House Osposits Treaspay Bitte Blay Finance Treade Bitte (Buy) Finance Finance Finance Finance Finance Finance Finan 65555 5000 20.5 65555 64 Jun Sep Dec Mar STEE 25455 6 B555 , B4484 LONDON SHARE SERVICE BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. **BRITISH FUNDS** | Roles | Price points | Wit W | Wit W | Roles | Price points | Sim | Mark | Ma Cm day 1,100 Jul 4 Jr 4 1,000 Jul 4 Jr 4 1,000 Jul 5 Sel 5 1,000 Sel 7,000 Jul 7 1,000 BC 2,100 Ac 1 1,000 BC 2,402 1,300 BC 2,402 1,300 BC 2,402 1,300 BC 2,402 1,300 BC 3,402 1,300 BC 3,402 1,300 BC 3,403 403 BC 8.1 1296 82 1276 16.4 1300 29.12 4677 22.3 1257 22.1 1276 18.1 1276 Treasury SHe belt; one-month 5½ per cent; three months 5½ per cent; six storms 5½ per cent; Sank-SHe delig; one-month 5½ per cent; three months 5½ per cent; Treasury SHe; Average bridgs rate of discount 5.3867 p.c. 5050 Plead Rate Starling Export Prennos, Makes up day March 31, 1993 - Agreed rates for period April 25, 1993 to May 25, 1993, Scheme 1-7.38 p.c., Schemes 1-8 St. 7.25 p.c. Reference rate for period Feb 27, 1993 to March 31, 1983, Scheme 1650; 5.028 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed, Prence House Seas Rate 6½ three April 1, 1985/Senth Deposit False for marks 17 they notice 5½ p.c., Cartificates of 7ac Deposit Series 6½ Deposit 2100,000 and over held under one month 2½ p.c.; one-first months 5½ p.c.; Expectit requires 5 p.c.: sky-nice months 4½ p.c.; one-first months 5½ p.c.; Under 8100,000 2½ p.c. from Jan 27, 1993, Deposits withdrawn for cent 1-8p.c. Strike Price 1.475 1.500 1.525 1.550 1.575 1.600 1.625 19.3 1246 12.3 1247 14.4 1295 1.3 1334 16.12.1293 8.1 1330 Jun 0.44 0.83 1.43 2.29 3.42 4.95 6.75 1,02 1,60 2,37 3,32 4,57 6,08 7,78 Sep 2.05 2.75 3.66 4.79 6.11 7.57 9.25 Strike Price May 1.475 9.59 1.505 6.14 1.525 6.14 1.575 1.59 1.500 0.98 1.600 0.98 Previous dey's open in Previous dey's volume: 9.81 7.91 6.22 4.74 3.51 2.54 1.83 May 0.07 0.21 0.54 1.17 2.22 3.78 5.71 Sep 10.05 8.33 6.84 5.48 4.34 3.38 2.58 Jun 9.52 7.52 6.70 4.10 2.79 1.86 1.19 A3 1348 1388 and for March 1993: 139.3. 182 1398 7.12 1245 OTHER FIXED INTEREST 4,321 Ap13 Oc13 2,500 Mr25 5e25 2,500 Nr25 5e25 10.2 1 2,923 Js12 Jy12 7.12 1 1,350 12 Js 12 Js 1 4,850 Fe5 Au6 31,12 1,000 Mr10 Se10 21,12 1,000 Js12 De12 8,11 3,000 Mr27 Se27 -8,230 Fe25 Au25 19.1 1 TEREST WAY, Amer total FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited 6.11 1260 Five to Filters Years Trass Yape 199825 Trass Yape 199825 Trass 9456 15 2pe 9983 Each 12c 1998 Each 12c 1998 Trass 9456 Each 12 4pe 1999 Conversion 104 ape 1999 Spc 2000ti Tress 13c 2000 10c 2001 14cc 98-1 94c 2002 8pc 2003 in conjunction with the Institute of Actuaries and the Faculty of Actuaries 2,750 Ma30 Se30 1,200 Nr1 Hy1 1525 Mr30 Se31 1,000 Mr30 Nr20 1,000 Jr15 Jr15 3,000 Se35 Mr30 1,200 Se35 Mr30 1,700 Mr32 Mr32 1,700 Mr32 Mr32 3,171 Jan4 Jr14 4,400 Au36 Fr25 670 Hr32 Mr32 3,377 Jr10 Jr10 De16 DOLLAR INDEX NATIONAL AND REGIONAL MARKETS FRIDAY APRIL 23 1993 Local Currency Index Gross Div. Yald US Doller Index Pound Starting Index US Dollar Index % chg (ii) since 31/12/92 Pound Sterling Index 1993 Low 1993 High 29.12 1239 26.10 1352 23.2 1243 23.2 1324 1.3 1238 23.2 1215 358 Fet Act 1,909 Jet Det 122 Apt Oct 56 Ap5 Oc5 276 StaAptyOc 475 Apt Oct Currenty 4512 41 621₃ 351₄ 3013 281₄ 118.45 132.15 144.19 119.22 119.16 150.95 129.67 123.81 156.76 103.58 113.07 125.97 176.88 177.28 215.29 73.20 102.22 90.40 133.98 136.40 167.36 95.91 95.91 117.10 225.95 267.77 270.95 136.51 151.52 177.46 144.32 96.03 141.84 259.63 307.87 311.83 1347.83 5457.24 1725.61 143.05 141.13 172.75 143.05 141.13 172.75 143.05 141.13 172.75 143.05 141.13 172.75 143.05 141.13 172.75 143.05 141.13 172.75 143.05 141.13 172.75 169.74 175.89 236.54 145.78 175.13 178.48 109.94 116.48 132.46 145.74 175.61 173.76 100.54 108.78 121.72 150.61 172.72 161.48 149.89 178.48 149.89 178.48 135.83 99.51 136.71 100.16 145.49 108.58 118.55 86.85 202.83 148.59 133.95 112.58 109.99 80.59 258.41 189.31 156.54 114.88 62.55 45.82 131.08 96.03 257.73 218.11 1545.56 1132.26 184.07 120.20 48.62 34.15 148.18 108.54 225.20 165.28 164.85 120.77 126.07 92.36 164.82 120.75 184.82 120.75 184.82 120.75 172.72 126.52 171.87 125.92 132.90 98.71 135.73 100.63 149.13 106.30 117.41 87.20 202.68 150.51 85.09 63.20 151.15 112.25 109.16 61.08 254.49 189.01 154.63 114.44 63.52 47.17 130.26 96.74 293.12 217.68 1528.83 1135.45 181.49 119.94 45.20 148.04 109.95 222.66 155.37 164.37 122.03 124.69 92.61 163.56 121.48 114.58 85.10 170.81 128.65 167.98 124.75 Index Index 118.27 131.84 118.74 118.82 125.22 122.24 102.71 113.89 177.29 178.17 74.44 103.63 132.22 134.78 95.50 95.50 222.65 268.23 135.28 150.10 55.57 75.11 113.97 96.74 256.42 308.21 1337.49 5493.20 141.28 138.38 337.49 5493.20 141.28 138.38 31.29.51 142.96 194.79 177.79 109.09 117.01 143.10 187.13 140.25 107.95 149.42 170.81 148.94 178.42 121.99 132.54 145.34 168.46 138.87 127.33 117.39 131.18 131.19 1111.41 185.51 145.50 142.72 107.59 218.82 128.28 53.78 140.75 251.88 1410.30 150.39 150.39 144.72 115.23 144.72 115.23 149.70 108.91 162.38 141.82 142.74 151.91 123.76 271.77 87.64 87.64 87.64 114.84 163.45 65.30 163.45 65.30 163.45 171.51 184.69 235.55 172.13 131.64 172.10 120.36 179.46 3.75 1.75 4.892 1.27 1.334 2.23 3.45 3.262 0.86 2.183 4.85 1.90 2.818 1.60 2.85 1.60 2.85 2.85 +9.0 +11.2 +11.9 +12.2 +35.6 +9.0 +21.8 +27.3 +16.7 +16.7 +10.9 +70.9 +13.1 +13.1 +15.1 +15.1 +15.1 +15.1 Australie (68 Austria (18). +12.6 +24.1 +7.9 +15.7 +25.9 +21.0 +21.0 +23.0 +21.0 +23.0 +11.3 +12.7 +14.9 +17.9 +15.0 +7.7 +6.0 +7.7 +6.0 141.16 144.19 152.05 124.73 215.29 90.40 160.57 115.97 270.35 164.27 67.48 138.37 311.38 1624.15 157.26 48.35 157.26 132.46 174.55 132.46 173.76 121.72 161.46 Continued on next page 233.32 77.42 157.29 119.41 221.02 181.16 71.85 MORE INFORMATION AT YOUR FINGERTIPS Currency Fax - FREE 2 week trial The NEW Futures Pager now updates even more Currencies, ask Anne Whilby Tel: 071-734 7174 Indices, Futures and Interest Rates every 2 minutes, 24 hours a day. 7 Swallow Street, London W1B 7HD, UK - exchange rate specialists for over 18 years Call 071-895 9400 now for your free trial. **FUTURES PAGER** a F MBRA Membe 237.10 1711.71 154.54 44.07 172.40 204.12 226.11 148.70 184.16 95.07 188.25 168.63 CAL Fatures Lad 162 Queen Victoria Street London ECAV 48S FOREXIA FAX S Dm 2 Y FOREIGN EXCHANGE An eight year track record of successful forex forec taries, forecasts, recommendations & charts from London and New York. SERVICE 24 HOURS T社071-329 3030 Tel: +44 81 9488316 Fax: +44 81 948 8459

-- - - - -

2 +0.2 167.98 124.75 148.94 178.42 2 +8.9 139.43 103.56 121.99 132.54 2 +10.1 153.73 114.16 134.49 154.52 2 +20.2 138.14 101.10 119.09 115.38 3 +0.5 184.60 122.41 144.20 174.03 3 +11.5 120.11 89.22 105.10 110.97 1 +17.1 171.61 127.47 150.15 165.84 1 +19.5 136.84 101.49 119.54 117.35 1 +12.0 143.86 106.85 125.87 132.75 1 +12.0 143.86 106.85 125.87 132.75 1 +11.2 146.21 108.60 127.92 135.82 143. 156.32 119.11 136.78 155.30 USA (519) 178.42

Europe (764) 148.12

Nordic (114) 163.32

Pacific Basin (713) 142.40

Euro-Pacific (1477) 144.62

North America (629) 175.08

Europe Ex. UK (546) 127.60

Pacific Ex. US (1685) 142.31

World Ex. US (1685) 152.83

World Ex. US (1686) 152.83

World Ex. US (1686) 153.32

World Ex. Japan (7114) 166.07 The World Index (2184)...... 155.33 +11.3 146.22 108.60 127.93 136.21 +6.9 2.39 154.84 148.30 108.65 129.34 136.44 157.83 137.32 137.15 Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Starling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.85 (US \$ Index), 114.45 (Pound Starling) and 123.22 (Local).

Copyright, The Financial Times Limited, Goldman, Sechs & Co. and NatiWest Securities Limited. 1987 Constituent change during the week ending 23/4/93; Deletion: Queens Most Houses (U.K.).

+6.2 +11.1 +16.5 +12.1 +0.5 +9.8 +15.0 +11.8 +7.5 +6.9 +3.2

3.37 1.61 1.15 2.08 2.85 2.92 3.28 2.11 2.21 2.39 3.05

147.00 161.07 141.04 143.36 175.99 126.51 182.38 143.88 152.40 154.84 186.09

193.59 179.46 185.27
122.78 133.82 148.12
134.53 154.95 163.32
117.80 102.32 145.00
118.73 115.33 145.03
147.02 174.95 182.38
105.69 111.65 122.23
152.34 165.82 182.38
120.16 117.25 145.39
127.30 132.84 155.77
129.34 136.07 157.88
138.74 159.19 188.09

133.92 142.13 105.89 117.26 171.51 112.51 152.70 116.51 134.22 137.29

148.70 173.16 102.44 121.14 164.16 125.14 161.04 123.58 132.34 136.58 159.88

103.14 113.01 98.96 100.58 123.50 88.78 127.98 100.96 106.94 108.66 116.55

140.79 154.26 135.08 137.30 168.55 121.16 174.67 137.80 145.96 148.30 159.07

Market Myths and Duff Forecasts for 1993 The US dollar will move higher, precious metals have been demonetized; Japanese equities are not in a new builitiend. You did NOT read that in FullerMoney - the topoclastic investment letter. Call Jane Farquharson for a sample issue (once only) let London 71 - 439 4951 (071 in UK) or Fax: 71 - 439 4965

FXWEEK

tree trial details

For FX Professionals Only:

Call Today for Your

Complimentary Copy

+44 71 240 2090

Energy tals Objective analysis & strategies for the professional investor.

Trend Analysis Ltd
Figures House, 32 Southgate Street
Whichester, Hants 5023 22H Fax 0424 77357
Tal 1922 97354

NO MORE DANCING!

SATQUOTE™ - Your single service for real time quotes.

Futures * Options * Stocks * Forex * News * Via Satellite

LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

Face 071-329 3915

MEMBER SFA COL

32	LONDON SHARE SERVICE	HATTI S & LEISLIGE - Cont. INVESTMENT TRUSTS - Cont.
With the Ohidands Lest City Wide the Div Dividents Last City	-MAN MI A 111 A Mar Nov 29.3 1640 5 29 AR. Commune 08 502 20	The Holes Price circles and the Cor. paid and 14.12 4039 Worrants 58 9.4 9.4 0.00 April 27.0 1.5 1.00 Apri
Alleghany & W	35 SV 35 Mark 3.0 methods 1.8 Agr 22 Hepticsons 10 36 29 2.7 0.9 few to 19.15 27 Hepticsons 10 36 28 2.7 0.9 few to 19.15 27 Hepticsons 10 36 28 2.7 0.9 few to 19.15 2.9 few to 23.3 25 Fin 10.4 pp. 18.5 2.9 few to 1.1 CV 5.1 2.15 2.9 few to 1.1 CV 5.1 2.9 few to 1.1 CV 5.1 2.15 2.15 2.9 few to 1.1 CV 5.1 2.15 2.9 few to 1.1 CV 5.1 2.15 2.9 few	22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.5 July 22 MG February Fair East 40 207 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.
Buchlementes	A	78 Manufation Orient \$ 40 at 1.0 1800 13 Mary Nov 19.4 2752 Units 424, 2.4 2.5 24 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5
Bowester	20 48 45 14.6 \$\phi_{\text{brille}}\$ \$\phi_{\	GE 949 CFP 774 -1 1 1 1 2 2 Cet 7.4 4820 Wormste 7 22 -4 27/hjpts/Heffe 384.1 15. 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Chryster 24½nd −10.7 600 Ap\focts 16.02133 Autoried Sec 3.0 16 nd 2.3 6.0 Φ Jum Dec 19.4 1788 9000000 Ultropp 18xd −7.4 −2.2 5.2 4.5 6.5 1.1 18xd 5.0 1.1 1820 1.0 <td< td=""><td>34 21 5.0 6.1 \$ 180 223 223 73200 1 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2</td><td>74 Prop Cerr 1 886 -1.0 2.0 1.1 4.5 1.5 Arc Sep 15.2 2017 For 8 Cet Berman 40 28 -1.0 2.0 1.1 55 8 8 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 1.0 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1</td></td<>	34 21 5.0 6.1 \$ 180 223 223 73200 1 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	74 Prop Cerr 1 886 -1.0 2.0 1.1 4.5 1.5 Arc Sep 15.2 2017 For 8 Cet Berman 40 28 -1.0 2.0 1.1 55 8 8 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 8 1.0 2.1 1.1 5 8 1.0 2.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1
Decorateds. ♥ 1259 −8 −7 − 9 constead − 15 − 15 − 15 − 15 − 15 − 15 − 15 − 1		79 Resort Hotels
Ford Motor 33.2, 4.58 \$1.29 Mr.Ksepin 25.1 2015 Capits. 4h 19800 0.0 2.1 3.0 Get may 15.3 4.00 Det flow 18.1 2077 Mandrid General Host. 9 6770 -4.0 34c 1 13.7 2. Californ Capits 45 50½ -1.0 = - 2500 Menvis Glieto 31½ al -4.3 728 Mr.Ksepid 27.1 2095 Carietic Green 90 16.0 590 0/48 Missaid Glieto 31½ al -4.3 728 Mr.Ksepid 27.1 2095 Carietic Green 10 16.0 590 0/48 Missaid Glieto 31½ al -4.3 728 Mr.Ksepid 27.1 2095 Carietic Green 10 16.0 590 0/48 Missaid Glieto 31½ al -4.3 728 Mr.Ksepid 27.1 2095 Carietic Green 10 16.0 590 0/48 Missaid Glieto 31½ al -4.3 728 Mr.Ksepid 27.1 2095 Carietic Green 10 16.0 590 0/48 Missaid Glieto 31½ al -4.3 728 Mr.Ksepid 27.1 2095 Carietic Green 10 17.2 31 72 8.2 29 Sepi Agon 14.12 Missaid Glieto 31 72 8.2 29 Sepi A	r-Bentin	22 Sarrey 40 2% -10.0 - 5 - 9791 2208 Zero DN P1 124% 0.0 18 Tentong 420 - 0109 \$ Once Aug 18 Tentong 142 - 12 See -5 20.1 1.2 Mar Det 4.1 4213
Houston looks 2914 4.0 S2.00 Market 10.17 - Carp Service 90 10 12 37 Mary Law 20.11 1376 Market 10 12 13 10 12	283	75 Tomprotes 188 - 1 1 - 70 - 211 4200 10 Tomprotes 188 - 1 1 - 70 - 211 4200 10 Tomprotes 188 - 1 1 - 70 - 211 4200 10 Tomprotes 188 - 1 2 0.76 5.3 Nov May 10.4 1716 10 Tomprotes 188 - 1 2 0.76 5.3 Nov May 10.4 1716 10 Tomprotes 188 - 1 10 1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Margan LP 437 ml - 5 \$2.40 Jato JyCc \$7.3.3410 Gardner CC 43 16.4 491 4001 Picco	\$ 110	22 Zetters 106 28 1.2 Feb Oct 1.2 4576 Gartnoore Sin Pac 40 84 6.8 8.76 AV 304 6.9 99 99 99 99 99 99 99 99 99 99 99 99 9
Rigo NY	11 1.1 1.20% 1.1 1.1 1.1 1.1 1.1 1.2 1.1 1.1 1.1 1.1	## Whick Div Div Dividends Last City Units
Control 10 10 10 10 10 10 10 1	Welform 10 821 0.5 11.8 0 Not July 2.5 1.2 Jun Feb 14.12 44 14 14 14 14 14 14	04 JB Workley 293 - Workley 293 17 189 17 11 Au 30.1 71
Whithpool 346, Fair Markshop 26,1454) Red Elect 74 34.5 1290 2794 Chim U 10 4.0 22 Oct Feb 4,1 3005 Chim U 10 4.0 22 Oct Feb 4,1 3005 Chim U 10 4.0 22 Oct Feb 4,1 3005 Chim U 10 4.0 24 Oct Feb 4,1 3005 Chim U 10 4.0 24 Oct Feb 4,1 3005 Chim U 10 4.0 25 Oct Feb 4,1 3005 Chim U 10 4.0 25 Oct Feb 4,1 3005 Chim U 10	10	Consider Land -
CANADIANS South Floated 10	9	Sange 10 179 -6.8 0.6 6.tako.lyūc 15.3 4513 Wormsts 76 1.24 1.25 1.
Ob Marchael b 191; 21.12 Philipanity 2.8 1029 Time Grade HT 200 -5 7.5 1.4 Jan. 30 11 4235 5000 MY	Power _ \$	15 INSURANCE COMPOSITE Henderson Eurotrest R
Can large St	Sold Westman 1844 57 Cent 2.5 Apr Sept 51.6 52 52 52 52 52 52 52 5	A Control 19 g 8778 - 3.0 62755 - Oct May 9.16 1577 Hendermon Smale 20 2.9 1.4 Jun 34.730.11 1 1 1 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1
Herefor Sd. 9 1112 4.5 27.08 ApJ/Cult 19.11 - Alled Carolota - 471 22 3 2 7.00 res 4.1 10.91 Hydrof Sdry 9 1829 -1.7 806 Mick-Sope 2.10 Anglo Uti -1 4 -11.1 0.85 - 0et 10.3 1913 impertal 01 92 4-10.1 0.85 0.8 12 12 12 1.7 Feb Angl 0.1 1989 Act - 10.0 - 10.0 1979 Act		03 Dem & Gest. 27 1446 0.3 16.8 3.4 May New 24.3 5003 Dem & Gest. 27 1446 0.3 16.8 3.4 May New 24.3 5003 Dem & Gest. 27 145 15 15 15 15 15 15 15 15 15 15 15 15 15
Royal Br. Cam 13669 0.8 51,16 Mr. Mr. Scole 18.7 1190 Garret 127 3.5 7.4 \$\phi \text{Bary Nov } 23.3 1943 \text{ Aba } \\ TVK Gold	130	- Massan Marr Y
BANKS Chemes: 7	S 1488 14.3 = - 1287 1879 JL 1 114 4.5 1.4 Sep Feb 4.1 300 pp 4.0 316 3.3 c.36 \$\phi\$ 0.0c.h.2 92.3 1887 Kalazzi ISh 103 01256 1.0 Mar Det 1.3 306 pp 4.0 3.6 3.3 c.36 \$\phi\$ 0.0c.h.2 92.3 1887 Kalazzi ISh 103 01256 1.0 Mar Det 1.3 306 pp 4.0 3.5 3.6 3.3 c.3 4 Jul 23.6 2171 Linkin Park 256 16.0 14.0 \$\phi\$ Jul Mar Det 1.3 306 mark 25.0 20 2.25 0.7 Det May 23.3 33. code \$\phi\$ 0.065 - Jon 16.11 2206 Matthews (6) \$\phi\$ 50 2.0 2.25 0.7 Det May 23.3 33. code \$\phi\$ 0.065 - Jon 16.11 2206 Matthews (6) \$\phi\$ 50 2.0 2.25 0.7 Det May 23.3 33. code \$\phi\$ 0.065 - Jon 16.11 2206 Matthews (6) \$\phi\$ 50 2.0 2.25 0.7 Det May 23.3 33. code \$\phi\$ 0.065 - Jon 16.11 2206 Matthews (6) \$\phi\$ 50 2.0 2.25 0.7 Det May 23.3 33. code \$\phi\$ 0.065 - Jon 16.11 2206 Matthews (6) \$\phi\$ 50 2.0 2.25 0.7 Det May 23.3 33. code \$\phi\$ 0.065 0.00 2.0 2.25 0.7 Det May 23.3 33. code \$\phi\$ 0.065 0.00 2.0 2.00 2.00 2.0 2.0 2.0 2.0 2.0	10 1224 1224 12
ARIA ARTO H 215'S 4.7 Lest's 1.8 Sept says 1.9 Lest's 1.9 Engelsed S 2107 - 7.8 0560 - Marked B 23 - Cray ARIA ARTO H 215'S 4.7 Lest's 1.9 Cable 3.1 Lest Lest's 1.9 Cable 3.1 Lest Lest's 1.9 Cable 3.1 Lest's 1.9 Cab	41 x 41,4 1,4 0 0ec hm 19,4 2xv 8bbs (Moto) 8 503 20 13,6 25 0et 8bay 23,3 25 13,6 4 4 4 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4	INSURANCE LIPE: Applier Size K 51 1.67 Aug Dec 3.851.4.12
Barrot Sart Pia 2774 31.00478 2.0 Apr Oct 20.10 Hosciest Dial 2898 -3 440775 - Apr 29.4 2905 Electron Block Indianal Pia 2274 31.00478 2.0 Apr Oct 20.4 Apr Oct 20.10 Flower Indianal Pia 20.4 Apr Oct 20.10 Flower Indianal Pia 2	House	2 Legal & Gen. — Q 457 1.8 19.1 0.5 Rec. Jun 28.3 3149 Normann Data 28 40.5 Me Rec. 28 40.5 Me Rec. 29 40.5 Me Rec. 29 40.5 Me Rec. 29 40.5 Me Rec. 20 Cock Apr 1.3 — N° world Endowment. — 108 — 9 — 32.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
94pc Pf. 1274pd -1.8 93% - May Rev 19.4 Perstop Stv 218 - 04025 1.0 Feb 31 1 Febdad Bulking Street S	48 29.7 15.7 2548 Unitered - 30 1115 - 3.21.38 \$\dispert \text{ Dec Beiny 23.3 45}\$ \[\begin{array}{cccccccccccccccccccccccccccccccccccc	Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 86.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 36.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c Nov 36.7 30.9 Refuge 1068 -2 21.8 0.9 Dec blary 15.2 3796 Koree-Europe 361 0.0.0c 0.0.0c 0.0.0c Refuge 1068 -2 21.8 0.0.0c 0.0.0c 0.0.0c 0.0.0c 0.0.0c Refuge 1068 -2 21.8 0.0.0c 0.0.0c 0.0.0c 0.0.0c 0.0.0c 0.0.0c 0.0.0c Refuge 1068 0.0.0c
HOBG (75p Stel)	Pachd \$ 247121 089c -Ap.lyGcla 19.3 4807	Law Debestors 1823 2.3 28.3 2.3 28.3 2.3 28.3 2.4 2.4 2.5 2.4 2.4 2.5 2.4 2.4 2.5 2.4 2.4 2.5 2.4 2.4 2.5 2.5 2.
Not Aust AS	00	Activerised by the lotand fleverore As Aug New 79A 1.2 Lon & Strath 777 1.3 2.95 Jul Bec 35.1 2.11 Activerised by the lotand fleverore Lon & Strath 777 1.3 2.95 Jul Bec 35.1 2.11 Active Managers 57 C41 - Lon & Strath 7 18116 24 5.75 Jul Dec 21.7 19.4 Managers 57 - 6.41 - Lon & Strath 7 282 & S. Jul Bec 58.6 2.11 Acq Feb 1.2 31.2 31.2 31.2 31.2 31.2 31.3 32.3 31 49.1 Acq Feb 1.9.2 18.1 Acq F
Sandord Chards	21 -3.1 1.0 1.9 Mar Rug 4.1 8 kg Net Cv P 90 8.25 - Mar Sep 15.2 481 9 kg Net Cv P 90 8.25 - Mar Sep 15.2 481 9 kg Net Cv P 90 90 90 90 90 90 90 9	4 lines — K 214 29 8.40 jubicists — 1.2 2006 ji & C income inc., ji 21 29 4.91 jvicists 1775 1.3 e Atoms New Dawn — 170 4.8 6.5 Sap 51.0 277 4881 . Cap — 164 1.8 — 22.5 — 22.5 — 68 Warrants — 60 9.6 — 4.80 — 4800 Package lines — 100 2.0 4.91 jvicists 14.3 1.3 e Renat New Barrants — 82 18.2 — 1.86 — 1.29 Beared Units — 100 2.0 4.91 jvicists 14.3 1.3 e Atoms New Barrants — 87 — 1.5 6.3 Jul 28.8 1.8 4826 Zeno Div Pri — 493 2.1 — 247.5 —
Toyd Tst 8 Bh Y 8148066_5 23 _ Jun Dec 10.12 _ 1393	(1) 63 50 0'80 3804 Harder Sanher Aff 42 28 - Ann Edy 14 12 207	TADRIUS Rese Trol 40 115 1.8 1.0 May 17.2 1.8 2716 Capital 221,4 15.8 271,4 1
BREWERS & DISTILLERS Goods Durant	ner	6 Allicary
Boddington		2 Anglo & O'ress
Biologo-Pope A	120d 0.3 2.8 1.5 15 15 15 15 15 15 1	2 Buille GIT Syla AL 122 18.8 393 17.22 Horita let Green H 38 3.4 Sep Mar 13.3 17.2 Septe GIT Tech 9 3.66 578 17.21 Horita let Green H 38 3.4 Sep Mar 13.3 17.2 Barkery AL 148al -1.7 3.44MpfuMyFe 223.3 18.4 17.45 Units H 95 3.4 23.9 13. Barker Gittata 17
5.95pc Cv Pf 200d 7.85,95% — Jun Dec 10.4 2785 Sime Dathy MS 155 5.8 0180 1.0 Mag New 223 4022 Real Time Grown Nam 110 56 0.7 11.8 3.2 Mg Peb 4.1 2785 foreign at 155 5.8 0180 1.0 Mag New 223 4022 Real Time Grown Nam 110 50 4.0 — Feb Sep 18.1 — 8-Up Cm Pf 101 — 1.9 0-Vh — Jan Jul 115 0172 Ph. Geltungs 4.0 4.7 red 4.0 11.85 2.1 New Jun 10.4 2781 farthyw H50 4.0 112 98 3.22 2.1 Feb Jul 14.12 4987 Roding Hot 1.0 112 112 112 112 112 112 112 112 112 11	80 - 0 671 4940 24 14.3 11789 5512 1 92 14.3 12789 5512 304 47 8.02 32 Jun Feb 161 2878 HEALTH & HOUSEHOLD	Berry Streptect 4 142 22 Jun 7.39 11.5 4816 Cep 157 0.8 22.6 22.6 22.6 22.6 22.6 22.6 22.6 22
Interpretation	288 2.8 2.8 3.5 Nor had 21.9 2078 Att	En Ind 2005
Metthew Cark		CST Enumy Asia
Taurition Cider — Wil 198 4.2 4.79 2.3 Feb. bit 14.12 2874 Aright Sec		Control Catro
Young A	Hactmooff	Cons venture
BUILDING MATERIALS Seriety All 165 0.9 3.0 Feb Area All 1973 AM All 1974 AM	pace 1 318½ 10.3 7.0 Her Sin 1.5 1890 MP Inf E	Color Street 22
Note	21 1.85 6.0 Apr Oct 20.5 3240 Life Sciences 144 1.4 3.55 2.3 Nov Oct 15.3 3950	Derty lac
Chabreed Reb A	Nestor-BMA	277.8 - 2703 Mit Aura Gas
8 4pc Ce Pf 450 8.4% - Gel Agr 16.2 2002 Edmond 21 9.5 - Revi Jul 29.3 2427 APV Chieffeln 5 71 29 5.1 0.8 Apr Get 23.3 5327 Ere 3 345 3.0 9.7 2.8 Rev Sup 15.2 2508 Adment 5 10 10 17 43 35 2.0 6.0 Nov 9.12 1273 Galiford 5 39 4.3 8.7 Apr Sur 16.0 2633 Abrestan Epwin 208 1.6 8.0 9 Jul Det 7.9 2465 Gleson Pd 773 2.7 12.7 4.5 Jun Jun 19.11 2703 Abres 6 10 10 10 10 10 10 10 10 10 10 10 10 10	850 20 54 16 30 Aprilet 41 4377 Regina 30 55.6 3002 850 20 60 85 4.0 \$ Mary New 18.4 2304	Deprison Rec. 340 87 5.95 Jan Jul 24,874.12 Oversions for \$40 72 256 -3 2.8 Jun Dec. 100,0710,11 4 100,071
Eighturs LV 40 44 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4	# 1924 0.1 4.0 1.0 Nov 1924 1934 1945 1945 1945 1945 1945 1945 1945 194	Warrants
Helton 12. 381-2 1.3 (18.7% 1.7 Oct Apr. 15.2 1441 Jackson 2.4	15 26 5 1.85	135
Wermanie		Bechs \$1 2142 2 2 0.7 fot Asq 37.1.1 4.1 267 Visualization 12.5
90 CF P1	40 111 20.7 6.05 1.0 Sep Apr 13.2 2904 Aberdeen Str. 3 18 27 6.0 6.0 1.0 Sep Apr 13.2 2904 Aberdeen Str. 3 18 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	English Nat Pid
6/20/07/7		Deter Prix Gro. PC 58 6.5 Nov 22.5 1.3 1001 Nov Piete Inc. 25 30 April 34.2 1.3 2 Zero Det 2002 9894 - 32.5 1001 Nov Piete Inc. 25 105 -6 6.5 Jul Jan 58,814.12 3 Extra Control Det 2002 9894 - 41 2.5
Normar-Tonics \$40 190 13.6 7.97 1.0 Mar 18.1 3483 Septembed-Rose 7 42 2.8 - 9.91 9122 Dictoic (1)	1200 22 22 0 1200 1200	Floribury Smitr Cura 1357 6.0 Jul Mor 16.0 152 2120 Smitr Cura 133
Rostel	10 10 10 10 10 10 10 10	Finds 10 62 1.1 3.0 Dec. Jul 7.39 2.11
Phoenix 23 45 129 368 Sheriff 54 96 1.1 2.0 3.4 Any Feb 20.11 1711 Dubsom Fr	83	Fine Cord Boro 20 244 - A 2.7 Jul 160.9 1.0 2001 Westards 925 925 911.0 16.0 31 Ferning Birdy Mots. \$1 136 3.5 1.2 Det 22.8 7.0 2790 Sent Guer 240 4.8 30.5 - 40
	1	43 694, -7 152 Oct May 425 6 29.3 31

FINANCIAL TIMES MONDAY APRIL 26 1993 LONDON SHARE SERVICE | Control | Cont 1.5 74.4 -1.8 13.25 -1.4 97% -2 912% -2 912% -2.5 2.62 -1.2 2.62 -1.5 5.93 -5 5.8 417 716 9179 2383 2211-929 576 478 1.9 Feb Sep 2.1 Feb Oct : - Sep Apr - May - MajeSebe 18.8 Apr Sep 4.0 Apr Sep 1.0 Feb Aug E11 £10% 352 674 645 217 £85₆ 1 TAL FORMING

With the property of the property 3.0 3.5 12.6 7.9 8.0 4.75 Posts 10 615a 5.0 Nev 80 ... 2.8 7.4 Apr Aug 21 ... 2.0 - Aug Apr 64 -15 - - Aug 2.1 Jan Aug 17.12 1.0 Jun Dec 25.10 4 ag 3.2 Apriller 29.3 216 630 10 611 665 58 30 13²2 76 101 ELLANGOUS

| Note | Price of ringe | set | co. | paid | ref MISCELLANEOUS | 3796 | Croceus | 9 | 3817 | Oots Gold | 9 | 3819 | Oots Gold | 9 | | Bisca | Bisc OTHER FINANCIAL Wes.
Price of horse 2
2014 - 2
214 - 1.8
100 - 2.3
14 - 1.8
100 - 2.3
14 - 1.8
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3.3
100 - 3 29.2 Endley Jenkin 110.2 13.1 1445 Enkier 88.0 30.9 4897 74:20 CP P 17.7 3712 Europpy 40.230.11 4896 Encentry 42.70 Enkier Endley 13.7 2728 2.11 3273 23 .

| 114 | 77 | 55 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 |

295.207.4486.2529.8456.5454.84586.2484.8255.5524.7224.442.27456.27 大大大大大大大 大大大大 七七十

4

4

- D -

- E -

| Main |

- H -

| The color of the +18 | 000 2A 14 11 21 |
| 0.75 26 14 10 26 1 |
| 1.75 26 14 10 26 1 |
| 1.92 7.2 36 74 21 |
| 1.16 5.3 0 27 22 |
| 1.16 5.3 0 27 22 |
| 1.16 5.3 10 27 22 |
| 1.20 3.4 35 11 2207 515 |
| 2.40 6.5 14 2516 77 2 |
| 1.00 3.4 35 19 24 25 |
| 1.00 3.4 35 19 24 25 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.77 0.8 11 8 9 2 |
| 2.78 0.8 15 23 32 4 |
| 2.84 14 14 23 6 1 25 |
| 2.84 15 23 32 4 |
| 2.95 0.8 12 10 35 49 |
| 2.95 0.8 12 10 35 49 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215 57 |
| 3.78 12 24 1914215

大樓 大百年 好 有情 人名格特利日福日 名情情 由情有情与有情与有情与意

25-12 Calls ind
26-12 18-6-12 State
26-12 18-6-12 State
26-12 18-6-12 State
26-12 18-6-12 Calls ind
27-13 18-6-12 Calls ind
27-14 18-6-12 Calls ind
27-15 18-6-12 Calls ind
28-6-12 Calls ind
28

| The color of the

14½ 11½ Fugue and 0.36 3.0 16 361 12½ 13½ 11¾ Fugue and 0.36 3.0 16 361 12½ 13½ 11¾ Fugue and 0.36 3.0 16 361 12½ 13½ 11¾ Fugue and 0.36 3.2 2 259 10 1 1 54 52 11¾ 6400 6400 000 14.0 5.9 35 364 36½ 3 67½ 33¼ 6500 6200 0.66 1.3 22 189 54 5 7½ 53¼ 6500 6200 0.66 1.3 22 189 54 5 35⅓ 22¼ 672 475 2.47 7.1 70 55⅓ 13¼ 676 12½ 12½ 67 7.1 70 55⅓ 11½ 10⅓ 6400 11½ 12½ 67 7.1 70 55⅓ 11½ 10⅓ 6400 11½ 12½ 67 7.1 70 55⅓ 11½ 10⅓ 6400 11½ 12½ 67 7.1 70 55⅓ 11⅓ 1 10⅓ 6400 11½ 12½ 67 7.1 70 55⅓ 11⅓ 1 10⅓ 6400 11½ 12½ 67 7.1 70 55⅓ 11⅓ 1 10⅓ 6400 11½ 11⅓ 1 10⅓ 6400 11½ 11⅓ 1 10⅙ 65⅓ 61⅓ 61 11⅓ 1 10⅙ 65⅙ 61⅓ 61 11⅓ 1 10⅙ 65⅙ 61⅓ 61 11⅓ 1 100 100 11⅓ 11⅓ 1 10⅓ 65⅓ 61⅓ 61 11⅙ 61 11

计分类分类性 计分子 中

.5. .1.

2012 1713 ISP Inc.
4% 256 CM Prop.
1514 572 CM Prop.
1514 512 CM Prop.
1514 512 CM Prop.
1514 512 CM Prop.
1514 511 SM Prop.
1512 111 SM Prop.
1513 111 SM Prop.
1513 111 SM Prop.
1514 111 SM Prop.
1514 111 SM Prop.
1514 111 SM Invest
1514 Invest
1514 111 SM Invest

中国大学科 子子好子名 马 4 44444

| 1.04 | 3.5 | 19 | 210 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 | 231 31 4 2514 HBB Bancp
73 853 HCC Carp
107 107 HC HCC Carp
10 小 本語學者 有十十十十十十十十

12-12 11-13 PAC Incm
9-14 5-12 R.R. Rabson
2-15-2 R.R. Rabson
2-15-2 R.R. Rabson
2-15-2 R.R. Rabson
2-15-2 R.R. Rabson
5-16 3-5 R.P.S Reach
5-16 3-5 R.P.S Reach
5-16 3-5 R.P.S Reach
5-17 Reach
5-18 3-5 R.P.S Reach
5-18 4-18 Reach
5-18 4-1

1.20 29 13 80 4
0.24 0.69 9.05 2
1.14 3.8 13 3328
2.20 27 22 1886 7
0.60 5.9 0 30 1
1.12 4.7 10 935 2
1.28 7.6 20 11
0.12 0.9 14 525 1
1.30 0.1 4 4591 7
1.44 1.9 14 525 2
1.86 5.7 12 8170 3
2.18 4.7 21 4454 6
1.28 1.6 20 1384 1
1.00 2.6 12 1881 2
0.32 1.6 20 1384 1
0.00 2.6 12 1881 2
0.32 1.6 20 1384 1
0.00 2.6 12 1881 2
0.32 1.6 20 1384 1
0.00 2.6 12 1881 2
0.00 7.5 241 1
0.60 3.3 20 4088 2
0.32 1.6 20 1384 1
0.60 3.3 20 4088 2
0.50 1.7 24 12 2 2 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 13 2
0.50 1.8 20 6-14 4-15 Process Fri 14-14 1-15 Process Fri 14-15 Process Fri 14-

213 37.0 11 18 55, 53, 53, 212 68 71803474, 3473, 4031, 4031, 1030 19.9 22 00 1859 4173, 4031, 4031, 10.20 19.9 22 00 1859 4173, 4031, 10.20 19.9 22 00 1859 2473, 2032, 12.20 1859 4173, 4031, 10.20 19.9 250 2573, 267

> the state of the s

Son

alreade

Taking a stiffent to will less than the contract to the contra

on of the

120 OEL

the con-

ttor a thairma - they it a

: recease :- and th 1.17 (1251)9<u>53</u> $e^{-1/2}, m_{\ell}$

COMMENT v dates

177.4

_

: 3

< PLC

< PLC

10000

11 34774

4.0

. . .

القنات برب

ewsstand

: ::- <u>::</u>1

· in change acineft. in the second 4 nm close April 23

- R -

80 3305 131₈ 15 187 18¹4

0.32 15 167 184 174 18 5 2793 18 914 819 30 1289 1212 1112 1112 30 5279 1212 1112 1112 30 527 107 121047 10542 0.12 17 1588 13 12 13 0 44 242 519 556 518 14 61 418 418 44 44

- X - Y - Z -

Xousa Corp Yellow Fr York Rach Zioncilitah

34 1230 335 33 3312 +12 70 2 781 55 65 55 55 9.94 16 1437 237 237 237 254 +14 17 1373 74 67 67 67 10.84 14 562 441 422 44 -12

Paccer
PacDucklop
Pacific T
Pacific

J.

24 626 u 13½ 12½ 12½ 0.25 19 608 10¼ 65½ 9½ 0.25 50 118 13½ 15 13 18 10 18¼ 17 17¾ 6 315 12¾ 12¼ 12⅓

JEJ Strack Jason Inc JEG Ind

FINANCIAL TIMES MONDAY APRIL 26 1993 NYSE COMPOSITE PRICES NASDAQ NATIONAL MARKET Tid. Pf Six Direct Law Daries From Bre % 2 ratio 10 to 1883 Mar Low Black the % E 10th High | Stock | Ph. E 100: High Low Let Comp | Junes Med 0.09 18 674 7³4 7 7⁵9 +¹8 | Joshm Cp 1.18 13 4 27¹2 26¹2 26¹2 26¹2 1058 Fin 0.56 12 2345 26¹2 26¹2 25¹9 25¹9 37¹8 Jamo Ltg 0.20 20 74 15 17¹8 17³8 +³9 Justice 5.32 18 86 42¹4 41¹2 42¹4 +¹4 | Stock | Bu. E 1000 | High | Low | Last | Dang | ASWBrands 0.22 | 8 0.95 | 16 1/4 | 17 1/4 | 1-1/4 | ACC Corp | 0.12 | 23 | 2727 | 12 1/2 | dil | 12 - 1/2 | ACC Corp | 0.12 | 23 | 2727 | 12 1/2 | dil | 12 - 1/2 | ACC Corp | 0.12 | 23 | 2727 | 12 1/2 | dil | 12 - 1/2 | ACC Corp | 0.12 | 23 | 2727 | 12 1/2 | dil | 12 - 1/2 | ACC Corp | 0.12 | 23 | 2727 | 12 1/2 | dil | 12 - 1/2 | ACC Corp | 0.12 | 23 | 2727 | 12 1/2 | dil | 12 - 1/2 | ACC Corp | 0.12 | 23 | 2727 | 23 | dil | 15 1/2 | 15 1/2 | dil | 24 1/2 | dil | 24 1/2 | dil | 24 1/2 | dil Stack Div. Provell Pres Life 0.09 Pressible Press 0 012 Pros Co Profe Pet Printrol Prof Ope 0.20 Protecti 0.92 Pulitzer 0.54 Purifus 8 0.12 Pyranid Cookralog Custorialog Cust 1988 Suph Late Stack 1124 91: University 124 92: Un ad from previous page - \$ -22 18 Serial R 1.38 50 25 115 17 164 17 17 164 17 17 164 17 17 164 17 17 164 17 17 164 17 17 164 17 - Y --18 | Rambow | R - W -- E -Engle Fd Eastel Cp EastEneral EQ Tel Egghand B PasoB Destriso Becarlus Becarlus Brestaris Emples Cp Endean Engrinds Engraph Enzon Inc Bourry Oil Enesson Evenes Sth Evenes Englobur Exceller Exceller Exceller Exceller Exceller Exceller Expedit 1 +1₆ MCI Coroni 0.10 2117231 487₄ 477₄ -11₉ MS Car's 22 26 243₄ 241₆ 241₄ -12 Mes Mill 0.00 31 148 e17 165₉ 161₂ -12 Mediconoff 1.82 18 30 35 341₄ 35 Magma Pur 22 1745 361₄ 351₂ 351 Magma Pur 22 1745 361₄ 351₂ 351₂ -1 Magna Grp 0.72 12 2144 173₄ 173₁ 173₆ -1₄ Manimumoc 100 34 977 303₄ 231₄ 331₄ 112 Manimumoc 100 34 977 303₄ 231₄ 331₄ 112 Marimumoc 110 34 977 303₄ 231₄ 131₄ 112 Marimumoc 111 153 81₂ 8 61₄ 11₄ Marimumoc 111 153 81₂ 8 61₄ 11₄ Marimumoc 112 112 113 113 113₄ 112 Marimumoc 113 115 141₄ 113 133₄ 112 Marimumoc 114 115 117 114 113 133₄ 112 Marimumoc 115 1161₄ 1163₆ 1163₆ 1163₆ Marimumoc 116 1161₆ 111₆ 111₆ Medicinas 1161₆ 1161₆ 1111₆ 111₆ Medicinas 1161₆ 1161₆ 1111₆ 111₆ Medicinas 1161₆ 1161₆ 1161₆ 1111₆ Marimumoc 1161₆ 1161₆ 1161₆ 1161₆ Marimumoc 1161₆ 11667 1101₆ 97₆ 1101₆ Marimumoc 1161₆ 11667 1161₆ 97₆ 1101₆ Marimumoc 1161₆ 11667 1161₆ 97₆ 1101₆ Marimumoc 1161₆ 11667 1161₆ 97₆ 1101₆ Marimumoc 11667 1161₆ 1161₆ 1161₆ Marimumoc 1161₆ 11667 1161₆ 1161₆ 1161₆ Marimumoc 1 Fine Grp 18 11 8¹2 8 8 8 Fart Cp 0.24 4 4 6¹4 5¹2 5¹2 Fosterol 0.00 45 388 23¹2 22¹4 22¹4 Fibronics 1 288 7 65¹4 6¹5 Fibronics 1 288 7 65¹4 6¹5 Fibronics 1 288 7 65¹4 56¹4 Fither 1 20 1637 9¹4 6¹5 Fither 1 4 305 11¹2 11 11 Fischer 1 4 305 11¹2 11 11 Fischer 1 4 305 11¹2 11 11 Fischer 1 4 305 11¹2 11 11 First Ann 0.60 14 341 30¹4 29¹4 29¹5 Fither 1 4 15 2081 43¹4 42¹2 43 Fitt Term 1 44 15 2081 43¹4 42¹2 43 Fitt Term 1 44 15 2081 43¹4 42¹2 43 Fitt Term 1 44 15 2081 43¹4 6¹4 6¹4 6¹4 Fitter 1 0.55 18 169 118¹4 18¹4 18¹4 Fotter 1 0.55 18 18¹4 18¹4 18¹4 Fotter 1 0.55 18 18¹4 18¹4 18¹4 Fotter 1 0.55 18 18¹4 18¹4 18¹4 Fotter 1 0.55 18 18¹5 18¹4 18¹4 18¹4 Forment 1 0.55 18 18¹5 - F -BELLEY Buttonpoin Both T 176 74 712 712 Buttonpoin Batter W 19 350 2512 2412 25 14 Batter J 0.05 16 5540 21 9 1572 20 119 Button B 1930 8 4 10612 20312 34 +2 Batter M 0.04 25 535 1412 1514 1414 114 Banciacc 14 855 1412 1514 1414 1134 114 Banciacc 10 18 18 1381 1414 1374 1574 1414 Banciacc 10 18 18 1381 1414 1374 1574 1414 Banciacc 10 18 18 1381 1414 1374 1574 1414 Banciacc 10 18 402 2114 2012 21 +14 Banciacc 10 18 402 2114 2012 21 +14 Banciac 10 10 18 402 2114 2012 21 +14 Banciac 10 10 18 18 1381 1414 1374 1574 1414 Banciac 10 10 11 562 24 2114 2012 21 +14 Banciac 10 10 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2312 114 Bast Fin 100 11 562 24 2314 2312 14 14 Bast Fin 100 11 562 24 2314 2312 14 14 Bast Fin 100 11 562 24 2314 2312 14 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2312 14 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 100 11 562 24 2314 2314 14 Bast Fin 20 15 5610 1812 1774 1814 14 Bast F | 180 | 110 | 184 | Corp | 291 | 221 | 188 | Corp | 292 | 221 | 188 | Corp | 293 | 221 | 188 | Corp | 294 | 222 | 188 | Corp | 294 | 223 | 188 | 198 | 198 | 295 | 295 | 295 | 295 | 295 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | - U --X-Y-Z-11 173 5³4 7¹2 7³4 12 5 6 17¹2 17 17 17 9 1273 6¹2 d8 6¹4 4 56 5¹4 4³4 4³4 1 245 3¹2 3¹4 3³4 3³4 34 1036 38 38 38 39 G 10 App 11 1 1 CSAK Serv 0.10 25 Charles 9 12 Serval Rs 4 Behl Co 0.16 1 2 Serval X 34 10 9 1273 4 58 0.16 1 245 34 1036 | Michael Continue | Michael Con 1.10 1.8 18 95 11-1 0.11 3.4 2 104 3-1 1.00 11.8 55 120 8-1 0.22 0.5 447 335, 1.20 2.9 16 502 42-1 1.20 2.9 16 502 42-1 1.10 2.9 16 502 42-1 1.10 2.9 16 502 42-1 1.10 2.9 16 502 42-1 1.10 2.9 16 502 42-1 1.10 2.9 16 502 11-1 1.10 2.9 16 502 11-1 0.16 0.4 27 321 45-5 0.16 0.8 25 17-10 18-7 0.16 0.8 25 17-10 18-7 0.10 0.10 0.1 204 15-1 16 200 17 17 18 57 0.37 2.8 18 159 18-7 1.04 5.8 12 2503 16-7 1.04 5.8 12 2503 16-7 1.05 1.1 25 4777 24-1 3 4 3 4 4 4 10 4 4 4 10 12 5 16 17 17 18 12 10 1 312332 3144 31454 31954 Synercoot Synergen Syneric Synerics SystemSott SystemSco Systemed · C -Generalis Gene War Will Corp Gener Svg AMEX COMPOSITE PRICES 4 pm class April 23 ## 384 ## 20 258 258 218 118 25 -78 0.18 53 4824 118 2 17 18 2 +1 2 0.09 2 44 14 49 13 7 13 7 3 3 1.85 22 2 17 7 17 7 17 7 0.25 9 254 35 34 3 34 5 -1 2 0.75 20 10 37 8 37 8 37 8 1 2 0.12 20 5 11 8 11 4 11 4 0.74 17 47 13 7 13 7 13 7 0.18 1 995 11 1 1 1 1 1 4 0.14 17 47 13 7 13 7 13 7 Stock Orsen Pagesus Parti Por Hosp Pris LD Pithway A Ply Goth PlaC Presidios 7 Sta 1006 High Low C 518 U44 446 5 2 111-0111-1 1 3 676 874 4 381 1814 1576 1 22 131 131-2 1 122 131 131-2 5 16 232-3 2 22 3 3 214 231 Low Clote Ging 41g 41g +1g 6112g 112g 11g 112g +1g 62g 7 +1g 152g 152g +2g 31₈ 31₈ 31₉ 21₂ 21₃ 21₂ 105₉ 105₉ 105₉ 21₄ 21₄ 21₅ 3 24 21₅ 11 11 11 14 15 1 188 0.15 29 5 18 1363 48 447 25 58 0.00 35 22 11 1.25 24 0.40 11 0.53 25 8 新教 ICH Corp Salaranga Intermerk Int Telchy Ļ 13 37 113 195 Iseng Lab 26 2449 16 3 18 TysonFd A 0.04 18 3232 22 21 2 28 850 17¹g 18¹2 7 20 4¹g 4³g 28 302 18¹4 10 0.48 14 12 12¹g 12¹g 152 8 8 18¹g 16¹g 18¹g 18¹ 138 3 25g 25g 78 412 43g 43g 8 7 7 13g 20 55 54 459 153 13g 20 55 55 54 449 165 165 165 52 30 234 235g 265 22 154 164 165 165 20 65 65 65 65 6 114 615 13g 6 114 13g 6 114 13g 6 126 65 6 146 615 126 6 146 615 26 6 16 65 65 6 16 615 26 6 16 65 65 6 16 615 26 6 121g 1817 67 1534 17 212 J₂ 0.78 16 21g 21g 21g 121g 51g 21g 121g 51g 22g 1387g 381g 381g 141g 137g 141g 381g 371g 81g 81g 61g 25g 27g 27g 51g 55g 51g 55g Tal Ind Tab Produ TuliSizetr Thurspedos Thermoles Total Per ToenColry Tubou Max 17 34 0.46 34 15 0.34 42 593 106 101 32 46 0.40 16 415 0 121 6 253 US Hither Unitab (9Cities/As US Trust Unitab Unitab (Initini US Banep US Energy UST Corp Utab Med Unit Telev Uota 0.40 11 1.00 54 7 0.45 22 42 74 0.50 11 128 30¹4 30 3.20 42 5 88¹2 60¹4 8 0.20 11 15 10¹4 18¹4 1 0.52 13 21 27¹4 27 25 782 34²2 34²3 34¹4 3 15 20 4²6 4¹5 18 1780 42¹4 40²6 4 17 31 0.44 25 2 39 72 17% 17% 17% 17% 88 2514 2412 2412 18 18 18 18 5 5 5 5 48 8 8 8 8 6 4 6 4 51 7 7 Fab India Pinta Iac A PostCityBno Pinta (A) Forest La Fraquency Fr callagen 30 8614 10-5 27 343 454 - 0 -8Churteys 20 20 814 812 914 Cetel Com 16 382 2114 2014 2114 Chishwell 15 968 u15 1411 1419 Chishwell 15 23 34 331 34 Chishwell 15 23 34 33 34 33 34 Chishwell 15 23 34 33 34 33 34 Chishwell 15 23 36 33 34 33 34 Chishwell 15 302 13 12 1212 Chishwell 15 302 13 12 1212 Chishwell 15 36 515 121 1114 1114 Cheguridet 0.31 40 253 619 519 814 Chishwell 15 36 18 30 3934 3834 3912 Chishwell 16 18 18 30 3934 3834 3912 +34 +12 +14 +1 +1 +1 +14 +12 New Lice New Lice NY TunesA ASSCANCH Number 086 NY Rysn 3 61 27 33 0.56298 1274 0.17 93 23 126 30 5 40 212 1212 281 1014 618 0.78 16 440 201₈ 25³₈ 25³₈ 25³ 0.70 17 141 17 16⁵ 16⁵₈ 12 264 ⁵₈ 4¹2 ¹2 6 346 4¹9 4¹8 4¹8 0.34 2 816 3³8 3¹4 3³8 144 76 26 7¹g 8.24 15 3448 375 314 3112

GET YOUR FT DELIVERED TO YOUR HOME OR OFFICE IN GERMANY.

A subscription hand delivery is available in all major cities throughout Germany. We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. If you would like to know more about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481





- D -

A star of the small screen

Howard Stringer, president of CBS Broadcast Group, talks to Raymond Snoddy

Rock, the New York headquarters of CBS, has no shortage of the memorabilia you might expect to find surrounding the president of a US television network. There is a display of Emmy awards and a weighty bronze statue of a bronco rider, a gift from Burt Reynolds, star of the successful CBS sitcom Evening Shade.

But, as the Coronation mugs and Welsh national flag on his sk suggest, Stringer hardly fits the stereotype of a top American media executive. Born in Cardiff and educated at Oxford, he served with the US army in Vietnam before rising through the ranks of CBS. More recently, the Welshman

has proved himself American television's most astute arbiter of taste, taking CBS's audience ratings from third to first place in the 1991-92 season – the first time any network has made such a jump in a single year. Its ratings supremacy was con-firmed last week, with CBS completing the 1992-93 prime-time season with the highest overall ratings, while increas-ing its number of nights with

top ratings from two to four.
"Two years ago NBC said that in two years there would be only two networks and that CBS would be the one that would go away," says Stringer with an understandable sense of satisfaction. It is now NBC that is mired in third place.

As president of the CBS Broadcast Group, Stringer is in charge of all the company's broadcasting operations, a \$3.5bn-a-year business which includes the CBS network as well as wholly owned television and radio stations.

But although he is the boss of a leading US corporation Stringer is just as likely to be wooing the stars of rival net-works as he is to be studying balance sheets. in January, after a long courtship, the CBS president lured away NBC's David Letterman, the popular late-night chat show host, in a deal believed to be worth more

than \$40m. Programming victories such as this are starting to translate into profits. Last year CBS had pre-tax profits of \$227m with only \$14m coming from the network, \$170m from CBS television stations and \$21m from radio. This year Ms Jessica Reif, media analyst at Oppenbeim, the stockbrokers, is forecasting group pre-tax profits of ming - he walked into the cen-

be chorus of demands that something more

the war in Bosnia is becoming

irresistible. The present United

Nations-sponsored policy, com-

bining diplomatic persuasion,

trade sanctions and humanitar-

ian aid, is ohviously not hring-

ing peace. And since the world

naturally turns to the US for

leadership in a crisls, Amer-

lca's new president is under

easy alternatives to the present

policy which would be safe for

us and which would make

things better for them. All the

limited schemes currently

heing touted can only make

matters worse. If we seriously

want to do something to stop

the Serbs and end the slaugh-

ter, there will be no halfway

• Arming the Moslems: The

proposal that the outside world

should arm the Moslems seems

to me indefensible on any

grounds - political, practical,

In the first place, the UN

would be forced to close down

just in Bosnia, but worldwide.

Should Britain, France and

the US promote the supply of

numanitarian or moral.

stopping point

Unfortunately, there are no

growing pressure to respond.

be done to stop the

interminable horror of

oward Stringer's soffice in Black Rock, the New stringer's come from the network. This is despite the disappointing ratings for the network's sports programming - an area in which CBS has been criticised

for overspending.
The genial Stringer, 51, ha pace. At 30, when he was a CBS television researcher, he was given the opportunity to produce programmes, and the result was four prize-winning news documentaries.

His next big challenge was in 1981 when he was became producer of the CBS Evening News, the network's main evening news programme, which had slipped into third place, behind NBC and ABC. Within two years he had taken the programme to number one, partly by resisting the trend towards short news stories. It has since fallen back into sec-

Stringer rose through the CBS ranks during the 1980s, changing jobs every two years as those above him - many brought in from outside the organisation - were fired.

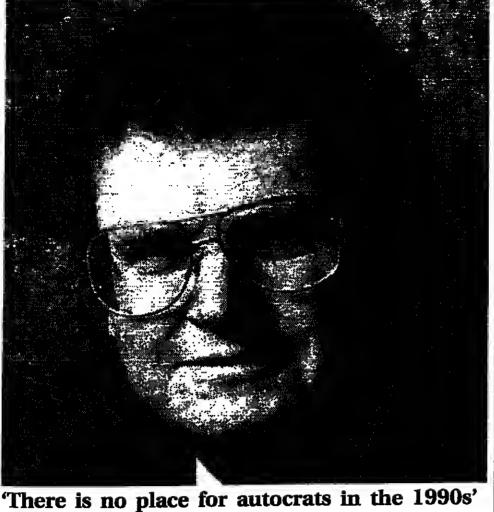
"I had relationships and a sense of loyalty to the organisation that kept me from being fired," be says, although he concedes he came close to being sacked when CBS was acquired hy Mr Larry Tisch's Loews Corporation in 1986,

It was a time of rapid change and Stringer was not only one of the old guard but as executive vice-president of CBS News he was in charge of one of the big spending departments. When he accompanied Tisch on a train journey from New York to Washington he saw it as a make-or-break occaslon. Tisch promptly fell sleep, which could have cost Stringer his one chance to get to know the new CBS owner. But Tisch woke up in time to talk, found he liked his employee and made him presi-

dent of the news operation. "Then I had to preside over the largest lay-offs in our history," Stringer laments. "The company was in third place, the network was in third place and news division was losing \$50m-\$60m a year."

in response, he came up with

new programme ideas which, together with spending cuts, started to turn things round. Stringer was happy as head of the news operation. But in 1983, at the annual convention of CBS's affiliates - stations which take network program-



tre of a hitter attack on net-work executives. The affiliates were in open rebellion over CBS's dismal ratings.

"For some reason I was the only one who decided to speak. I took on everything and everyone," recalls Stringer. Two months later he was head of all of CBS with s brief to take the network out of bottom posltion. The challenge was not only to increase ratings but do it while cutting costs. in his

PERSONAL FILE 1935 Born in Cardiff; educated at Merton College, Oxford.

1965-67 Drafted into US army; served in Vietnam. 1967-76 Researcher and producer, CBS News. 1976-81 Executive producer,

CRS Reports. 1981-84 Executive producer, CBS Evening News. 1984-86 Executive vice-president, CBS News. 1986-88 President, CBS News.

88 President, CBS Broadcast Group.

first year, he cut \$250m from the budget and had to push ahead with another round of How Stringer came to the

CBS network in the first place is as remarkable as how he came to run it. Born in Cardiff, he won an assisted place at Oundle, the English public school, and went on to Merton College, Oxford, to read He was drawn to America by

images of President Kennedy and his "new frontier" and a belief that England by comparison was a stuffy place. But soon after persuading CBS to give him a clerk's joh logging viewers comments, be was drafted into the army.

"For three weeks I had a dilemma. Do 1 join the army? Do I flee the draft? It was just stubbornness...I couldn't get on that plane to get out of the

Slippery slopes of Bosnia

country," says Stringer, who returned from two years in Vietnam as a sergeant with an army commendation medal. The experience, he says, has given him a certain perspective on the corporate hand-to-hand combat of network television.

He has pursued a dual strategy. As CBS president, his first was to encourage stability and collaboration after the years of turmoil. He made cer-tain all eight CBS divisions worked closely with one another, and that the corporate headquarters in New York and the entertainment beadquarters in Los Angeles had a strong, open relationship. He also installed good communicators in senior positions, "What-ever you could do in the 1980s, there is no place for autocrats in the 1990s," Stringer says. In a more stable atmosphere he set about rebuilding his net-

work's performance by concentrating on winning individual programme slots one at a time. On Monday nights, he brought in a hit programme called Murphy Brown, a sharp-edged comedy starring Candice Bergen, and used it as a lead-in to promote the rest of the schedule On Tuesday nights he began showing popular films aimed

at a younger audience. "It's really a question of consistently slamming home building blocks over four years and when something doesn't work ditching it fast," he explains.

Yet the battle for ratings among the four American networks - CBS, ABC, NBC and Rupert Murdoch's Fox Television - is only one part of the challenge facing Stringer and his counterparts in broadcast television. The proliferation of rival cable and satellite channels - there are expected to be as many as 500 within the next few years - threatens to erode further the networks' audience share, which has declined by a third in the past 15 years to

just over 60 per cent.
Stringer, however, is relatively optimistic about the future. Technology may create excitement hut the networks, he believes, will continue to create the bulk of original pro-

gramming. On one recent Thursday evening between 9pm and 10pm, Stringer notes, the four networks got 90 per cent of the available audience. The total network share of viewing, he says, increased marginally last year from 62 per cent to 63 per cent and he believes the 60 per cent line can be held.

Stringer has signed up for another four years at CBS at more than \$1m a year, hut after that he may return to the UK. Last year he was sounded out for the chief executive's joh at ITV but he was not interested. If he was offered the director-general's job at the BBC, it might be a different matter, "I wouldn't rule it out. But by then I'li be too old and probably seen as too Ameri-

A dash of real Clintonomics

n the first 100 days of Mr Bill Clinton's presidency the nation has heard little of the "people-based" eco-nomics that figured so prominently in campaign speeches. You will recall the argument. In tomorrow's competitive global economy everything will be mobile except labour. The relative performance of nations will thus depend mainly on the

quality of their workforces. President Clinton did talk about investment in people when he unveiled his economic plan in February, but the ensu-ing debate focused mainly on the merits (or otherwise) of his deficit-cutting proposals. Attention then switched to the short-term fiscal stimulus, finally defeated last week by Senate Republicans. The social issue monopolising every-hody's attention has been healthcare, Mrs Hillary Rodham Clinton has a 500-strong army of technicians working like slaves to produce a health plan sometime next month; hardly anybody is steamed up about vocational training or science teaching.

This crucial element of Clintonomics has been delegated to Messrs Richard Riley and Robert Reich, respectively educa-tion and lahour secretaries. Stiff and somewhat inarticulate in public, Mr Riley hardly conveys a dynamic image. But the tenacity with which he pursued educational reforms while governor of South Carolina has apparently earned Mr Clinton's lasting respect. Mr Reich, one of the original FOBs (Friends of Bill) and former professor at Harvard's Kennedy School of Government, does have the capacity to sell new ideas. But whether either man will actually have much impact remains uncertain.

In a newspaper column a couple of years ago, Mr Reich attacked fellow Democrats for proposing only "tiny, symbolic shifts" in Republican spending priorities. Preparing the workforce for the 21st century, he claimed, was a mammoth task requiring an additional public investment of \$200bn a year. It could be carried through only by "the political equivalent of



AMERICA

a warrior like General Norman Schwarzkopf," the Gulf war hero. Well, General Reich is now in command, but unfortunately his president is proposing only a tiny, symholic increase in spending - about \$10bn a year for all educational and training reforms.

This is fortunate because correcting flaws in US education and training mainly requires a change of attitudes and behaviour rather than masses of extra cash. in real terms per capita spending on schools has risen more than a third in the past decade. US companies spend about as much on training as their counterparts abroad. So what do Riley and Reich hope to

achieve with the limited sums? They set out their philosophy last week in a joint press conference. For a British journalist there was a strong sense of dejà vu. in effect, the administration is adopting large chunks of the Thatcher reforms of the late 1980s. Building on the work of the Bush administration, Mr Riley is creating a national council to oversee the introduction of new curriculum standards and sment techniques. As in the UK, the aim is to establish greater central control over what is taught in schools and to devise tests that effectively monitor the performance of

both students and schools. Mr Reich, meanwhile, is creating a national council (composed of businessmen. educators and trade unionists) to oversee a new system of vocational qualifications along European lines. Nearly a decade after Britain, the US is waking up to the fact that its

educational system is geared almost exclusively to the needs of the minority who gain university degrees. As in the UK each stage of education is essentially a preparation for more advanced education, rather than for life or work. Little or nothing is done to ease the transition from school to work for non-academic youngsters; there is no system of nationally-recognised credentials for non-graduates.

Economitightens

X ...

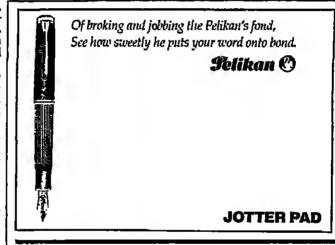
The second

/c :=

Both moves could provide substantial long-run benefits. But the Clinton reforms differ from Britain's in crucial ways. In the first place everything is voluntary. On the school side, this was unavoidable because the US constitution gives states primary responsibility for education. With federal spending accounting for only about 6 per cent of school bud-gets, Washington is like a flea trying to discipline an elehant. At best it can hope to influence states by cleverly deploying the small carrots and sticks at its disposal. The success of new vocational qualifications, meanwhile, will largely depend on support from private business - which is by no means assured.

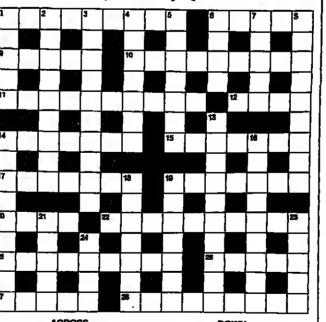
The other big difference is that the administration is putting no emphasis on increased competition between schools, Many reform-minded Demo-crats believe that schools should be able to opt out of the often stifling bureaucracy of local school districts (the US equivalent of local education authorities) and receive funding directly from state governments. Mr Clinton is not throwing his weight behind the idea partly because of opposition from the teachers' unions, big contributors to the Demo-

Whether more "choice" would greatly improve educational quality is as hotly debated in the US as in Britain. But it is plausible to argue that a freeing-up of any long-established system will offer potential henefits. At the moment the "people-hased" economics that supposedly lies at the heart of Mr Clinton's strategy is looking decidedly tame.



CROSSWORD

No.8,135 Set by QUARK



1 I down this in an ative way (9) 6 1 down this is rich but crum-

somebody (9)

telephoning (7)
17 At university cleaner hair
14 dunce hestitating (10)
18 Extra numbers seen once on could show it (7)

quick outburst (4) dom (10)

inadvertent (9) 26 The white house (5) 27 1 down this one doesn't want to draw (5)

picked up over the depr

2 Sporting connections could be 3 Examine at least 40 for the 4 Fruit bar Issue (5) 5 Language self-help scheme

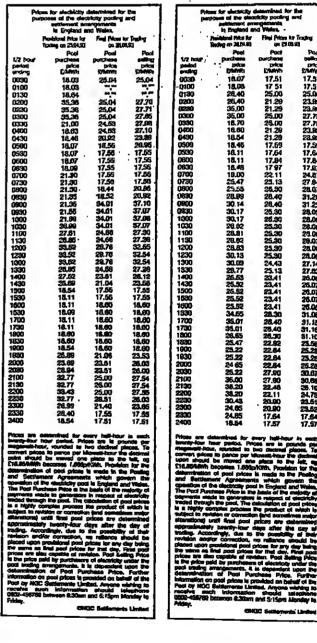
6 1 down is to be paid almost immediately (4) 7 Raise hat to the English cream (5)

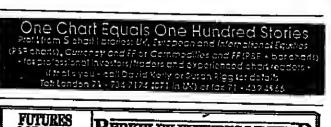
8 Upsetting din may set blows un (9) 1a Sarcastic shout unoccupied

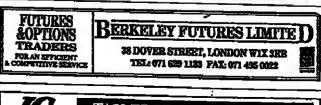
19 List of contributors editor included in evaluations of including incl 18 There's scope through, say, sight (7) 19 1 down this is swindled (7) 21 The drain in the house we

> 23 1 down this is certainly not 24 Pack in school, lacking energy (4) The solution to last Saturday's prize puzzle will be published with names of winners on Sat-

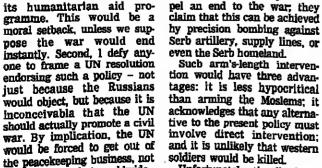
urday May 8.













EUROPE

arms to the Moslems, acting outside the UN and and in opposition to declared UN policy? Could they prevent other countries from supplying the

Such a policy would effectively turn a small war into a large war, with a much more unpredictable end. Some claim that a large war would be morally better because the sides might he more equally matched. But we cannot predict the balance of forces; we only know there would be

much more killing. Air strikes: Some people argue that the outside world must intervene directly to compel an end to the war, they claim that this can be achieved hy precision bombing against Serb artillery, supply lines, or

Sucb arm's length intervention would have three advantages: it is less hypocritical than arming the Moslems; it acknowledges that any alternative to the present policy must involve direct intervention; soldiers would be killed. Unfortunately, the disadvan-

tages are much greater. It is virtually impossible that preci-

sion bombing in wooded mountain country can take out enough artillery pieces, which are small and mobile, to make a serious military difference. It is even less likely that it could stop the Serbs on the ground, let alone make them sign up for the Vance-Owen plan, and then surrender the vast excess territory they have conquered.

Moreover, western leaders would be then hooked on the undeclared logic of military intervention. They would have denied that they were going to put troops into Bosnia; hut since bombing hy itself must fail, they would then fece a painful choice hetween going back ignominiously, or going on to the next stage, which is to put fighting troops on the ground. It would he better if they spelt this out in advance. Safe havens: Some people argue for a purely defensive intervention, to create a safe haven for the Moslems. This might be militarily feasible. with a few thousand troops, in limited areas such Sarajevo. But if the safe haven were easy to set up, because it was limited to the Moslem heartland, it would in practice define the future frontiers of a new minimal Moslem state, which would be much more restricted than anything in the Vance-Owen plan. If it were less limited, it would mean fighting the Serbs and Croats. We have no reason to suppose that

ostensibly for equally "defensive" purposes. The fundamental dividing line is hetween intervention and non-intervention. But there is no way we can remain

other outsiders would not then

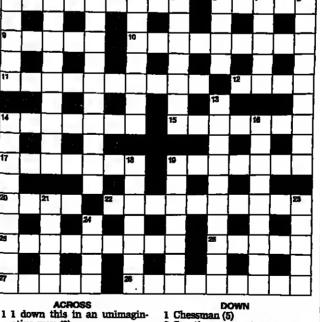
pile in on the side of the Serbs,

at arm's length for our own safety, yet have the impact on the war that can only come from going in on the ground. There is no safety net between limited intervention at the start and total intervention at the end. This logic cannot be finessed, and the politicians must not pretend that It can. Second, there is no sense in talking about a military inter-

vention without devising, in advance, a political strategy to go with it. The seductive lure the arm-the-Moslems option is thet it appears to exonerate us from responsibility, though of course it could not protect us from the consequences of such an incendiary policy. But any of the Interventionist options, however small at the start, must end inexorably with the sending of troops. l am not against sending troops. But what will they be

sent to do? The enswer is, unfortunately, self-evident: it can only be to impose a settlement on the whole of Bosnia, with or without the benefit of a peace plan. There is no point starting down the road of military intervention unless the objective is a comprehensive political strategy. That means that governments must be prepared, in advance, to send very large numbers of troops.

Personally, I should prefer to stick with the present policy, unsatisfactory as it may appear. The dead and the dying are a daily horror; but every single life saved is a life saved. But if governments are determined to change tack, at the very least let them spare us the pretence that their new policy will be safe and moral.



9 Applied gel between very large eyes (5)
10 No mild ale being drunk?
That should be pinoed on

11 Able to see far? You could have this sight (10) 12 1 down this extends over limited period (4) 14 Views on losing leader? They could have teeth (7)

15 Cards to put by for use when

20 1 down this may indicate 22 In clothes, wearing no extremes: It indicates bore-25 A French wig tint perhaps is

work (7)

28 Any weeds died out in 24